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Europe today A failure of political vision



Miller and Molson

A cross-border experiment



Los Angeles

The legacy of the riots



Saturday's Weekend FT

Science: saviour or tool of the devil?

FINANCIAL TIME

Europe's Business Newspaper

THURSDAY APRIL 8/FRIDAY APRIL 9/1993

UN changes tack on evacuations from Srebrenica

General Philippe Morillon, commander of United Nations forces in Bosnia, made a new attempt to break the humanitarian impasse in Srebrenica. by trying to station Canadian UN troops there.

In Brussels, meanwhile, the approval by Nato ambassadors of final plans for using alliance fighters to enforce the UN no-fly zone over Bosnia, hit a last-minute snag as a result of French concerns about the rules of engagement. In Sarajevo, snipers killed four civilians trying to cross the airport runway after Bosnian commanders failed to sign a safe passage deal reached with their Serb adversaries. Page 16

Clinton to unveil detailed budget: The US administration publishes its full budget today, fleshing out the basic economic package put forward by President Bill Clinton in February, Page 16

UK to review N Ireland options: The UK government is to draw up its own proposals for a devolved government in Northern Ireland in an attempt to re-start political talks in the province. John Major, the prime minister, announced.

N Sea oil exploration warning: North Sea oil operators are preparing to warn the UK government that they will cut oil exploration severely if changes to Petroleum Revenue Tax proposed in the recent Budget become law. Page 16

Japan industry sees 2.4% growth: Japan's Economic Planning Agency said a survey of leading industrial companies found that most expect Japan's economy to grow by about 2.4 per cent this fiscal year - well below the official government forecast of 3.3 per cent. Page 4

Italy's bank chief hints at recovery



Carlo Azelgio Ciampi (left), governor of the Bank of Italy, joined a growing consensus that Italy's economy was showing mode signs of recovery. Mr Ciampi insisted the weakness of the lira, which has touched L1.000 against the D-Mark and depress

cal uncertainties more than economic fundamen-Bank of France may cut rates: French franc money market rates continued to fall sharply

amid expectations that the Bank of France might cut its official interest rates today. Page 3 the UK long-haul airline, is to double the size

of its fleet by leasing four new Airbus A340-300 and four Boeing 747-400 aircraft from International Lease Financing Corp. Page 4 US stock options disclosure proposal: US companies will have to disclose the value

of options granted to executives and deduct them from profits under an accounting rule change proposed by the Financial Accounting Standards Board, a private sector group which sets standards for the accounting industry. Page 17

ICL profits halved: ICL, the UK-based computer company in which Fujitsu of Japan has a majority stake, saw profits before tax almost halved last year due to harsh market conditions. Page 17;

Audi and Porsche collaboration: Audi, the Volkswagen group's quality car subsidiary. will launch a model developed and built with sports-specialist Porsche in September, Page 17

Italian car market tumbles: Italy is to complain to the European Commission about surging Japanese car exports, after sales figures for March showed a sharp rise in Japanese registrations against a steeply falling market. Page 4

Swissair said it was leading negotiations with three other medium-sized European airlines -KLM, SAS and Austrian Airlines - which could result in their merger. Page 17

LA braced for more trouble: Los Angeles is preparing for renewed violence as the second trial of four police officers involved in the beating of Rodney King, a black motorist, draws to a close. Page 4

Russian minister's early Tokyo visit: Russian foreign minister Andrei Kozyrev plans talks with Japanese leaders next week on the eve of a meeting of the Group of Seven leading industrial nations on increasing aid to Moscow. Japan's answer to Russia's problems, Page 2

E STOCK MARKET INDICES	# STERLING
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Dangers of Stalin's secret nuclear city

Leila Boulton was recently allowed to visit Tomsk, the site of Tuesday's nuclear accident

IRON GATES, rows of barbed wire, searchlights and armed guards separate Tomsk-7, Stalin's secret nuclear city in western Siberia, from the outside world. This is the site of a radioactive

explosion on Tuesday night which has heightened lears over the once-pampered defence plants of the former Soviet Union which are still involved in the production of nuclear weapons.

The International Atomic Energy Agency in Vienna yesterday put the Tomsk accident at Level Three on the International

means "a serious incident with on-site contamination but no effects off-site." Chernobyl was a Level Seven disaster.

On a recent visit there the Financial Times was allowed to see only the prim administrative and residential centre, with solid, pastel-colour Stalin era houses, surrounded by beautiful Siberian

But Professor Alexei Yablokov, President Boris Yeltsin's adviser on ecology and health, said his wife, herself a journalist, had

Nuclear Events Scale. That seen "rusting locks and leaking roofs" at nuclear-related facilities

> The incident at the Tomsk-7 chemical plant was the first at the heart of Russia's secretive defence industry to be openly and promptly acknowledged. Tomsk-7, which was established by Stalin to develop a nuclear bomb, is today a town of 110,000 people which produces plutonium and enriched uranium for

nuclear weapons Mr Gennady Khandorin, director of the chemical plant, said the reasons for a build-up of pressure which destroyed a container of radioactive material were still unknown. He said his staff were

fine and that only a stretch of road outside the plant had suf-Moscow is proposing to make Tomsk-7 the site of a national fered from "very small, local con-The incident was none the less the worst in the former Soviet Union since the Chernobyl disas-

Tomsk-7's two reactors which

produce nuclear fuel from which uranium and plutonium are derived, plus the chemical works

where components for nuclear weapons are developed, can be visited only with special permis-

repository for plutonium from nuclear weapons dismantled under arms reduction treaties, and the US Congress has pledged \$400m to fund such a facility. The incident is likely to put this plan into question.

The Russian authorities' main problem has been finding a loca-tion for the repository in the face



of opposition from potential host communities. But despite Tomsk-7's desire to open up to the out-

Continued on Page 16

Top Fiat executive faces corruption warrant

By Robert Graham in Rome and John Griffiths in London

FIAT, Italy's largest private company, was yesterday dragged deeper into the country's spreading corruption scandals when a cautionary warrant was issued by Milan magistrates against Mr Giorgio Garuzzo, Fiat's chief operating officer.

The warrant for alleged corruption relates to the activities of Iveco, Fiat's commercial vehicle subsidiary, and allegations of kick-backs on a Milan municipal bus contract.

Mr Garuzzo, number three in Fiat hierarchy after Mr Giovanni Agnelli, the chairman, and Mr Cesare Romiti, chief executive officer, last night told the Financial Times that the magistrates' action could be "very damaging in particular lveco, as our business is world-wide".

Speaking from an undisclosed address in London last night, Mr Garuzzo said he had been "most surprised" to hear about the warrant. "I can only think that, as has happened to a number of people recently, the Italian investigating authorities prefer to hear from persons after they have been arrested. "Only last Thursday [April 1], and again the following day, I specifically asked through my lawyer to be interviewed by the Public Prosecutor on aspects I could assist in of their investigation into the affairs of Iveco.

"I was told they were not interested, even though by Tuesday they had my request, in writing, to be heard."

Mr Garuzzo is the fifth Fiat executive executive to be caught up in the corruption investiga-

The legal moves against him means that the two key members of the younger generation of senior Fiat management, promoted in a shake-up to prepare for the departure next year of Mr Agnelli, have been implicated in the corruption scandals.

The other executive, Mr Fran-cesco Paolo Mattioli, Fiat's chief financial officer, was arrested in February on charges of alleged corruption and illicit financing of political parties. He was released from custody last week but the charges were not

construction subsidiary, during the construction of the Milan metro, Last November Fiat management was split into two broad divisions under the overall command of Mr Romiti.

lyeco in 1984, assumed responsithe business.

understood to have been in Lonor three days, would not comreturning immediately to Italy. lack of funds.

Wellcome attacks 'misleading' Aids trial as shares fall

By Paul Abrahams and Clive Cookson, in London

A ROW erupted yesterday between the Medical Research Council and Wellcome, the manufacturer of AZT, the Aids treatment, after the company attacked the council's decision to publish preliminary data about the medicine's effectiveness.

Mr John Robb, Wellcome's chief executive, said preliminary data from a trial published by the MRC last week were "misleading". He attacked the publication of the information in the medical journal The Lancet before it had been reviewed by other leading specialists.

Yesterday's attempt to reassure the market, which included briefings for city analysts, journalists backfire as Wellcome's shares fell 23p to 698p.

Since last Friday's announcement of the Anglo-French Con-corde trial, which claimed that AZT, Wellcome's second best-selling drug, did not delay the onset of Aids in asymptomatic HIV-positive patients, the share price has fallen by 8 per cent.

The MRC helped organise the trials. Wellcome told analysts and Aids pressure groups yesterday that further analysis from the trial would show AZT was effective. There was no question that the drug helped patients who developed Aids, it added.
AZT had sales of £131m in the six had swapped during the middle months to February 1993.

The company's claims about the Concorde trial were refuted by Professor Ian Weller, its principal UK investigator, who said Wellcome was manipulating the Professor Richard Peto, adviser

to the Concorde study's clinical trials unit, added: "People should look at the numbers as presented by the investigators, not as presented by drug companies. If they do that, then it's clear these treatments are not of nearly as much value as originally hoped."

Dr Trevor Jones, Wellcome's director of research and development, insisted AZT was effective in slowing the onset of Aids. He than the Concorde trial involving more than 3,000 patients - some lasting 21/2 years - that demonstrated that death occurred half as often in asymptomatic

patients using AZT.
"For the MRC to suggest AZT does not work on the basis of one study and then with only a few weeks of analysis - well I don't know why they're doing it," he

Dr Paul Fiddian, head of clinical virology at Wellcome, stressed the Concorde study's data was preliminary and not of the trial, he said.

Analysis had also been complicated because some patients had rightly been given a new treatment that prevented a pneumonia that was the most common cause of death in Aids patients.

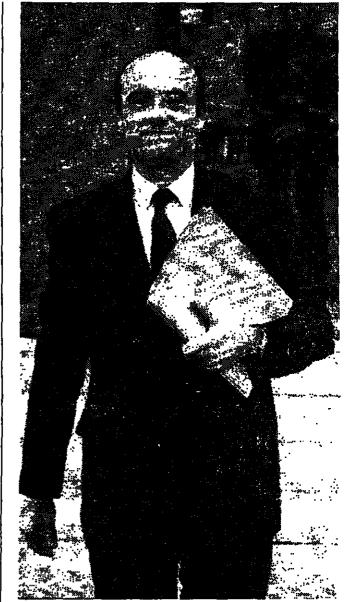
Dr Jones called on the MRC to publish the full analysis as soon Mr Nick Partridge, chief executive of the Terrence Higgins

Trust, the leading UK Aids charity, took the MRC's side in the developing dispute with Wellcome. He pointed out that the company had been very closely involved in the design and management of the Concorde trial. 'It seems disingenuous for licome now to criticise th

design and data analysis of a trial in which they were integrally involved," Mr Partridge said. "We already knew AZT was limited in its effects and this trial has clarified those limitations."

Medical authorities in the US

have been more supportive of AZT than in Europe. Mr Mark Alampi, chief operations officer of Project Aids International. in Los Angeles, said the National Institute of Health "has been on a continuous campaign since last Friday telling people with HIV not to stop taking AZT".



French foreign minister Alain Juppé leaves the Elysée Palace after yesterday's weekly cabinet meeting. Earlier he reiterated the new French government's determination to renegotiate aspects of the agricultural trade agreement between the EC and the US

BMW to assemble cars in Vietnam from next year

By David Waller in Frankfurt and Victor Mallet in Bangkok

BMW, the German luxury car maker, plans to assemble cars in Vietnam from next year in a venture signalling the increased pace of the country's economic

to the 316i and the 520i models, to

be built from kits shipped from

manufactured locally.

Germany. Some parts will be

The venture is important in

Vietnam's quest for foreign

investment, backed by radical

economic reforms as the country

moves away from central plan-

ning and state control towards a

market economy but hampered

The company has signed an agreement to set up a sales, parts and service network in Vietnam, and intends to assemble up to 200 Although the initial number of units is modest, Mr Bernd Wie-

They relate to Ll.8bn (\$1.1m) paid by Cogefar-Impresit, Fiat's gand, managing director for BMW Asia, said the decision was "strategic" and reflected the company's confidence in the development of Vietnam and the availability of qualified labour.

Manufacturing will be confined

Mr Garuzzo, who has been with Fiat since 1976 and ran bility for Fiat's industrial operations, while Mr Mattioli looked after the financial side of

Mr Garuzzo, aged 54, was seen within Plat as the most likely successor to Mr Romiti. He is don on business for the past two ment on whether he would be

Many foreign manufacturers are, however, attracted by a cheap and enthusiastic labour force and by the opportunities Vietnam is likely to present when the US ban, dating back to the Vietnam war, is fully lifted and funding from international financial institutions begins to

The motor industry in Vietnam is in its infancy and the road network is badly in need of upgrading and repair. However, many Vietnamese have substantial savings in cash which could be used to buy vehicles as the economy grows and the infrastructure improves.

The agreement is with Vietnam Motors Corporation, a \$10m joint venture 70 per cent owned by Columbian Motors of the Philippines - which assembles Japanese and South Korean cars in the Philippines - and 30 per cent by Hoa Binh, a state-owned bus manufacturer based in at Hanoi, northern Vietnam.

BMW has similar assembly agreements in Thailand, Uruguay, Malaysia and Indonesia. but it exports its cars directly to 115 other countries.

Mitsubishi to expand in S E Asia, Page 4 Audi links with Porsche, Page 17

by a US embargo on doing business with the communist country and by poor infrastructure due to CONTENTS

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PEACE AND WAR: A Serb shepherd woman watches over her flock during a lull in fighting but is forced to carry a gun while military, as well as political, manoeuvres continue in former Yugoslavia Bosnia peace plan in serious trouble

The Vance-Owen proposal is the only show in town, but it may soon close, writes Robert Mauthner

HE Bosnian peace plan drawn up by Mr Cyrus Vance and Lord Owen is now in serious trouble, in spite of the absence of a viable afternative to end the conflict. according to a growing number of diplomatic observers.

The original strategy of the mediators, to isolate the Bos-nian Serbs so that the full weight of international pressure could be focused on them has not, so far, had the desired results.

The fact that the Bosnian Moslems recently joined the Croats in endorsing the Vance-Owen plan has done little or nothing to persuade the Serbs to follow suit. Though their What the Bosnian Serbs

want is modifications to the Vance-Owen map of the 10 semi-autonomous provinces into which Bosnia would be divided, which would not only give them more territory than the 43 per cent assigned to them, but ensure that some of it adjoins Serbia proper.

That is not only unacceptable to the Moslems, but the two mediators, who have done their best to ensure that Bosnia-Hercegovina will remain an independent state and that the Bosnian Serbs will not be given the opportunity to join up with the "motherland." The most discouraging

aspect is that President Slobo-

rare signs of putting his full weight behind the efforts to make Mr Karadzic sign. The last time he really twisted Mr Karadzic's arm was at the end of January this year, when he forced him to sign the

constitutional framework for

Bosnia-Hercegovina, one of the

four sections into which the peace plan is divided. President Milosevic's most recent contribution to the peace process was when he pushed the Bosnian Serbs tuto agreeing to a ceasefire with the other warring parties, which is now 10 days old and has held in most areas except around

Srebrenica in eastern Bosnia. Mr Milosevic, however, does not seem to be ready to go the on the US for its misgivings about the Vance-Owen plan and its alleged desire not to play "the world policeman."

That there are disagreements between the western allies, not to mention Russia, on how to handle the Bosnian crisis, has long been an open secret. The Clinton administration from the very beginning made

it plain that it did not think the Vance-Owen plan was either fair to the Moslems or that it offered a solution which could be implemented in prac-

t the same time, the US has all along made it clear it does not intend to act on its own in Bosnia and wants to co-ordinate its policies with its UN Security Council partners. It thus reluctantly gave its support to the Vance-Owen peace process, strongly supported by both the 10-naRussia, and is struggling to find an acceptable compromise on what further sanctions to take against Serbia.

In deference to President Boris Yeltsin's domestic political difficulties, Mr Clinton is reported to have agreed to postpone a Security Council vote on tighter sanctions against Serbia, a traditional Russian ally and protegé, until after the planned Russian referendum on April 25.

Washington has also been obliged to rein in its enthusiasm for the selective lifting of the UN embargo on arms deliveries to the rump Yugoslavia, to help the Moslems. This is a measure that is strongly opposed not only by Russia, but by Britain and France, which fear that it would both intensify the war in Bosnia and increase the vulnerability of their troops on the ground under UN command.

In the words of Mr Douglas Hurd, the British foreign secretary, lifting the embargo on arms deliveries to the Moslems is more likely to create "a level killing field" than contributing to the level playing field in Bosnia talked about by the Americans

The US, no more than Britain, France or Russia, is yet prepared to contemplate "direct military intervention" in the Bosnian conflict, which would be tantamount to sending vast numbers of troops to wage war against the Bosnian Serbs for an indefinite period.

If, however, the Vance-Owen process does not very soon demonstrate that a diplomatic solution is still on the cards, the calls for tougher military action are bound to increase, as they already have done following the humanitarian disaster in Srehrenica.

rescuers proposed for Russia inquiry

By David Dodwell and Anthony Robinson

JAPAN is to suggest sending teams of industrial "troubleshooters" to transform selected former Soviet enterprises into model factories. Tokyo will raise this idea when it hosts a meeting of trade and industry ministers from east and west

this month. The troubleshooters would be at the heart of a five-point action programme to include enterprise reform, conversion of defence industries, trade promotion, encouragement of foreign investment, and technology transfer, said Mr Kunio Moriyaki, director-general of the Japanese ministry of inter-national trade and industry's international trade policy bureau, in London yesterday.

He is preparing a summit in Tokyo on April 24-25 of trade, industry and economy minis-ters from the Group of Seven industrial countries and eight east European and former Soviet states, together with multilateral lending agencies. This gathering is to follow the meeting next week of G7 foreign and finance ministers, also in Tokyo, and will focus on "micro-level aspects" of the problems faced by the former Soviet states in transition to

market economies. He fears that without a clear strategy for tackling grassroots economic problems, macro-level aid packages like the \$10bn-\$20bn one expected to be approved by G7 ministers in Tokyo next week might

achieve little "Without a clear cut microlevel approach, pouring money into the region will not ensure successful enhancement of economic benefit," Mr Moriyaki

The Japanese will propose that troubleshooting teams from western companies and consultants work in selected enterprises for several months. They would help to establish comprehensive corporate strategies, identify equipment and skill needs, instil higher standards of cost-consciousness and efficiency, and pinpoint the factory's most marketable

and exportable products. Robert Thomson adds from Tokyo: Mr Kabun Muto, Japan's newly appointed foreign minister, said yesterday that as G7 summit host next week he would work for a However, Tokyo would continue to link help for Russian reforms to the dispute over the

UN to admit Macedonia

By Kerin Hope in Athena

THE UN Security Council yesterday ended weeks of argument over Macedonia's application for UN membership, agreeing without a vote to recommend admission. The General Assembly is due to approve a formal resolution today. The new member will be known as the Former Yugoslav Republic of Macedonia.

Mr Cyrus Vance and Lord

Owen, the UN and EC mediators, will try to resolve continuing differences between Greece and the new member.

Industrial | EC opens postal services

SEVEN European postal services, including the British Post Office came under pressure from the European Commission yesterday to improve the fairness and transparency of their charges, following complaints that they are stifling competition from private Brussels said it had opened a

formal inquiry into allegations that national postal services in Germany, Belgium, France, Finland, Sweden, Switzerland and Britain are deliberately hampering the "remailing" of bulk mail by private couriers. The announcement comes only a month before EC telecommunications ministers are to discuss the outcome of con-

sultations on the Commission's outline plan for further liberalisation of EC postal services. The International Express Couriers' Conference (IECC) complained to Brussels that postal authorities had changed the way they charge for remailed items, which couriers are paid to collect from large clients and deliver in countries

where tariffs are lower. In particular, the IECC said national administrations had begun to charge for each item, rather than for the weight of the whole delivery. It also said mail posted outside the country where the sender was based was often returned or sub-

jected to additional charges. Mr Karel Van Miert, EC competition commissioner, said he hoped the complaint could be resolved in the context of debates over the liberalisation plans. Commission officials said yesterday that postal administrations had already begun work on making their costs, and thus the calculation

of their fees, more transparent. "Before adopting a definitive decision about this complaint, the Commission will take into account the development of work already under way and, in particular, the attitude postal administrations are adopting about the structure of their charges," the Commission said in a statement.

• Unemployment in the EC rose to 10.1 per cent in February for the first time since the fourth quarter of 1987, the EC statistics office Eurostat said on Wednesday.

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leader, Mr Radovan Karadzic, dan Milosevic of Serbia, looked last mile. On the contrary, he is doing his best to sow dissenclaims the Serbs are able to upon by Mr Vance and Lord Owen and most of the internasion in the ranks of the westaccept 80 per cent of its provisions, the plan tional community as the man ern members of the United Nations Security Council by embarrassingly heaping praise who holds the key to the Bos-

Renewed fighting feared between

Moslems and Croats in the west

By Laura Silber in Mostar

COMMANDERS of the Moslem-led Bosnian army fear the eruption of renewed clashes with Croat forces in spite of pledges by both sides peace plan for Bosnia-Hercego-

Bosnian commander Humo Esad said this week that the fractured alliance would break down completely after the declaration last weekend of the Croatian Defence Council (HVO), the military wing of Bosnia's Croatian Democratic Union, the sister of the ruling party of Croatia.

The HVO set an April 15 deadline for Moslem forces to withdraw from provinces designated to Croat control under the peace plan of Mr Cyrus Vance and Lord Owen, United Nations mediators.
"We are ready to fight if we must. But it will be a danger-

ous political game for Croats to play now," said Cmdr Esad, who believes the HVO statement makes renewed clashes inevitable in central Bosnia.

The HVO declaration means they want Cmdr Esad and his men to withdraw from Mostar, even though it is their home leader, Mostar is one of three

town. "They may try to assert control in the smaller towns rather than risk fighting in second-biggest city which over the last year of war has shrunk to some 30,000 people, many Moslem refugees from Serb

and Croat-held territory. Some 50,000 fled the once picturesque southern city on the banks of the River Neretva,

provinces which would be designated to Croat control. Bosnian Serb leader Radovan Karadzic at the weekend Mostar," he said of Bosnia's rejected the plan to divide Bosnia into 10 ethnic provinces sanctions.

Mr Boban, like Mr Karadzic. his Serbian counterpart, last year declared his own national mini-state of Herceg-Bosna.

Serbs are kicking down the front door and Croats are sneaking in the back,' said a Moslem soldier

where Moslems comprised 41 per cent, Croats 39 per cent and Serbs under 20 per cent. Western diplomats believe renewed fighting between Mos-lem and Croat forces could deal a death blow to the Vance-Owen plan. "We will find out

Under the international peace plan, endorsed by Mr Alila Izetbegovic, Bosnia's Moslem President, and Mr Mate Boban, the Croat nationalist

in the next few days," said a

diplomat this week.

"The HVO wants to unite

with Croatia. They have the

same uniforms, badges and

symbols. Every day there is

more proof of what they are doing here," says Cmdr Esad. The red-and-white checkerboard Croatian symbol is emblazoned on flags and num-ber plates throughout Mostar except in the ruined centre, where the blue and yellow fleur-de-bys marks Bosnian government control. The Croatian dinar is the most-used local currency. The HVO has added

forces because they control five of the power stations on the River Neretva. Cmdr Esad, the second in

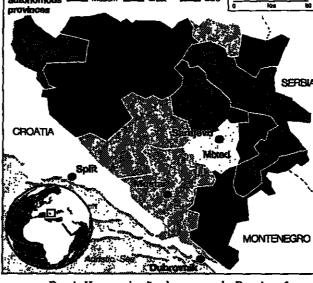
influence over the Bosnian

command in Mostar, says the Croats have constantly blocked mostly Moslem Bosnian forces and emergency relief to Moslem refugees.

"The regular Croatian Army takes 50 per cent. The HVO then takes another 50 per cent leaving us with next to nothing," he said bitterly. The stormy alliance collapsed but in January was patched up under a ceasefire brokered by Mr Vance and Lord Owen.

Despite the truce, the outgunned Moslems are gloomy about the prospects for peace with the Croats and the Serbs. "Serbs are kicking down the front door and the Croats sneaking in the back," said a Bosnian soldier.

Some western diplomats fear that the failure of the international community to stop the bloodshed in Bosnia has emboldened Serb and Croat nationalists to make their land grab in Bosnia. "The Croat and Serb share a common contempt for Moslems and plan to



carve up Bosnia-Hercegovina,"

Mr Jadranko Prlic, acting prime minister of the self-styled Croat state, claims "Moslems expected too much of Croats", smallest of Bosnia's three main ethnic groups. Who can expect Croats, who make up just 17 per cent of the population, can deliver a free Bosnia-Hercegovina to the

Moslems?" he asks. Serb forces from the surrounding hills last year bombarded the now blackened town in which most buildings in the old Turkish centre have been razed. Bosnian forces. backed by Croat troops, drove Serb fighters out in June.

"In a tew days there will be a war between the HVO and the Bosnian army," said an electri-cian, a Croat who, fearing reprisal, spoke on condition of anonymity. Like many, he described the war in Bosnia as a rural-urban conflict.

"I am going to fight with the Bosnian army. This is my city and I have nowhere else to go. The Croats want to rule Mostar, but they have the villages in the hills," he said.

To change this landscape could take a miracle-



or a development team with really big ideas. To many people, this picture is

all about dereliction and dismay. This vast 413 hectare site houses the remains of the former Ravenscraig Steel Works in Motherwell, one of Europe's largest tracts of derelict industrial land. But al Lanarkshire Development Agency, we've got a much broader perspective. With imagination, creative planning, and a bold visionary approach, this site can be transformed into a vibrant symbol of hope, regeneration and prosperity for New Lanarkshire

The scale of the project is huge, but so is the opportunity to be involved in one of the major urban regeneration projects of the 1990s. And we're looking for consultants who share our vision, who are not afraid to look beyond the problems and see the opportunities. In partnership with Scottish Enterprise, British Steel pic, Motherwell District and Strathctyde Regional Councils, LDA wish to appoint a professional team of consultants to create the unique development concept necessary to transform this site.

At this initial stage a development study is required to formulate an action strategy which will address the many complex issues surrounding the reclamation and development of such a large area, set within the context of a regeneration plan for Motherwell and Lanarkshire.

Applications are invited from consultants with a proven track record on developments of a similar nature. A team approach involving a range of professional disciplines is the preferred delivery

mechanism, to be co-ordinated by a lead consultant responsible for a pre-qualification submission

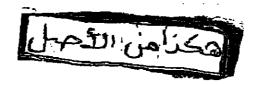
A short list of applicants will be selected from the pre-qualification exercise to submit a detailed method statement, based on a ctient brief outlining their proposals for the development option study. It is anticipated that the study will take place during a six month period horsean June and December 1993.

in partnership with Scottish Enterpris

Intending applicants should submit their pre-qualification submission for consideration to the address below no taler than 30th April 1993. An information pack giving further details of the project can be obtained by telephoning Lanarkshire Development Agency's Customer services on 0698 745000 quoting reference FT8.



New Lanarkshire House Willow Drive Stratholyde Business Park Belishiil ML4 3AD Lanarksh



ORNITA.

postal Italy's bank services chief hints at recovery

By Robert Graham in Rome

MR Carlo Azelgio Ciampi, governor of the Bank of Italy, vesterday threw his weight behind a gathering consensus that the Italian economy was beginning to show the first modest signs of recovery.

The governor's comments, made during a public lecture, were hedged by caution. Nevertheless, they reflect the view held by Confindustria, the industrialists' association, that order books have begun to improve and the economy is benefiting from a surge in exports as a result of last September's devaluation.

Mr Clampi observed: "The results in terms of prices, of labour costs and of foreign trade confirm the opportunity our economy has - and which it has begun to grasp."

The economy is scheduled to

grow 0.5 per cent this year. But more sustained and interest rates move further downward, the growth rate could increase - despite the problems created by Italy's political crisis and corruption scandals.

Mr Ciampi insisted the weakness of the lira, which has touched L1,000 against the D-Mark and depressed prices in the bond market, was the result of political uncertainties more than economic fundamentals. "In recent days the

to doubts about the political situation, not a worsening of domestic or international economic conditions."

The Bank of Italy has on several occasions maintained that the lira at its current parity of close to L1,000 to the D-Mark is under-valued. However, exporters have begun to take advantage of the historic opportunity presented by a devaluation of almost 30 per cent, accompanied by inflation running at an annualised 4.2 per cent.

Export figures for February for non-EC countries showed a 25 per cent rise over the same period the previous year. The rise of non-EC exports, which account for 40 per cent of the total, combined with a decline in imports, ensured the trade deficit in the first two months of the year was L626bn (£260m) compared with L2,500bn a year

Because of the EC's new customs procedures introduced in January, Community trade figures are still not known. However, the level of Italian exports is understood to have begun to concern the Germans and French. At the same time a study prepared for the trade unions showed wages were lagging well behind inflation. In 1992 wages grew on average at 4.7 per cent against inflation of 5.4 per cent. In the public sector wages grew at only 2.2 per

Germany awaits ruling on Nato role

By Ariane Genillard in Bonn

GERMANY'S constitutional court yesterday failed to diffuse mounting tensions in the coalition government after it adjourned proceedings without a ruling on the legality of German military participation in the enforcement of the no-fly

Constitutional judges in Karlsruhe will meet again today to debate the appeal made by liberal Free Democrats (FDP), the junior party in the coalition, against an earlier cabinet decision for Germans to fly Nato missions in Awacs surveillance aircraft once the United Nations no-fly zone is enforced.

Germans make up as much as a third of some of the multinational crews. Their removal would lessen the effectiveness of the Awacs fleet, which will be at the heart of Nato's monitoring operation over Bosnian

The judges are expected to rule today only on the validity of an interim injunction requested by the FDP. If they issue the injunction, it would



German defence minister Volker Rühe (left), Bundeswehr general Klaus Maumann and foreign minister Klaus Kinkel, at the court

prevent German participation until the court rules on whether involvement in such enforcement missions violates a vague constitutional ban on German military participation in combat operations outside of the Nato area.

greater international role, argue that article 24 of the constitution allows for military participation alongside the UN.

If the court agrees to hear the appeal, it could take months before they rule on it, Mr Gotthard Wehrmann, the court spokesman said. The court's failure to come

to a prompt decision yesterday

led to bitter recriminations

from FDP politicians. Mr Her-

mann-Otto Solms, parliamen-

tary leader for the FDP, said

that the coalition could be

jeopardised if the court

refused to hear the full consti-

tutional case brought by the

ported in principle a greater German military role in the former Yugoslavia, but demanded constitutional clarification on the involvement of German forces. The move, which allows the FDP to both support the government's overall policy but sue against a specific cabinet decision, has been widely criticised.

ward with a carbon tax in June, before the end of its sixmonth presidency, writes George Graham in Washing-Mr Svend Auken, Denmark's environment minister, said the new US administration's decision to levy an additional tax on energy offered "a unique chance to speed things up" in

Danes call

tax moves

DENMARK is pressing for the European Community to take a

political decision to move for-

for EC

energy

bon dioxide emissions. EC officials acknowledge. however, that they are unlikely to persuade Britain to go along with the energy tax, and are looking for a declaration of principle, with details to be worked out later.

the effort to reduce global car-

Six countries - Germany Italy, Denmark, Belgium, Luxembourg and the Netherlands have backed the proposed carbon tax, while France, Por-tugal, Greece and Ireland have expressed concerns about how the burden will be shared. Only Spain and the UK are firmly opposed to it. EC officials said, however.

that they believed Spain could

Bank of France may announce interest rate cuts

2.33

45 44

**** ****

FRENCH franc money market rates continued to fall sharply yesterday amid expectations that the Bank of France might cut its official interest rates

cost of borrowing French francs for three months eased from about 9.5 per cent at the start of the day to around 9 per cent by the close of trading in London.

Dealers said this was the lowest level at which 3-month French franc interest rates had been since November of last

The fall in French money market rates came in spite of a smaller reduction than had been expected in the cost of borrowing wholesale funds from the Bundesbank.

The German central bank announced yesterday that the lowest accepted repo rate for 14 that it was at 8.15 per cent for

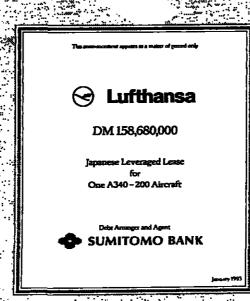
35-day funds. The market had been expecting the repo rate to be cut down to 8.10 per cent or

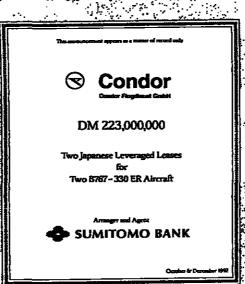
even lower. Despite the smaller-than expected cut, the French franc continued to strengthen against the D-Mark, closing at FFr3 3834 in London from a previous FFr3.3840.

central banks announced small cuts in their official rates in

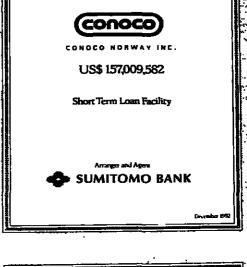
Belgium's central bank cut its central money market rate to 7.9 per cent from 8 per cent, and the Dutch central bank cut its special advances rate to the

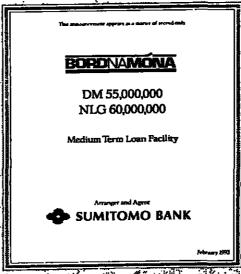
The reduction in French money market rates brought the spread between 3-month French francs and 3-month D-Marks down to around 1.2 rcentage points yesterday. It had been as high as 4 percentpoints at the peak of the last two attacks on the French

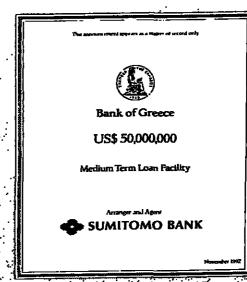












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(Common Code 1013769)

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The right of the holders of the Debentures to convert Debentures into Common Stock of the Company shall cease after the close of business on the redemption Date. No payment or adjustment will be made upon conversion for any accrued and unpaid interest on the Debentures so converted.

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April 7, 1993, will be made in the usual manner. Payment of the Redemption Amount, together with accrued interest to the Redemption Date, will be made on or after the Redemption Date against presentation and surrender of the Debentures at the office of the Fiscal Agent or any of the Paying Agents listed below. Debentures must be presented for payment together with all unmatured interest coupons. Interest will cease to accrue on the Debentures as from May 4, 1993. After the Redemption Date, the sole right of a holder of Debentures shall be to receive the redemption Amount plus accrued interest to the Redemption Date.

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Industry sees 2.4% growth computer in Japan

By Robert Thomson in Tokyo

JAPAN'S Economic Planning Agency said a survey of leading industrial companies found that most expect the Japanese economy to grow by about 2.4 per cent this fiscal year - well below the official government forecast of 3.3 per cent.

The survey of 1,882 nonfinancial companies listed on the country's three largest stock exchanges also found that only 2.5 per cent have resorted to early retirement schemes or dismissed workers as part of their cost-cutting

Export-oriented manufactur-ers told the EPA that an exchange rate of Y124 to the US dollar was about the break-even point for their companies, though the Japanese currency has traded as low as Y113.30 over the past week and hovered around the Y114 level on the Tokyo foreign exchange market yesterday.

Mr Yasushi Mieno, governor of the Bank of Japan, speaking after a meeting of regional

branch managers of his bank, said there was no good economic reason for the sudden rise in the yen, as a recovery was unlikely until late this

However, he cited an apparent lift in corporate confidence in recent weeks as a good sign for economic activity, which has been restrained by executives' generally gloomy expectations for consumer demand and capital spending this year.

The EPA said companies responding to its survey planned to increase capital spending by an annual average of 2.8 per cent over the next three years - over the past three years, annual growth has averaged 10.5 per cent.

EPA officials said Japanese companies did not want to lay workers, but clearly believed they were carrying excess staff, notably middle-aged managers. About 67 per cent of companies said they had too many administrative staff, while 34.6 per cent claim to have too many managers in

Mitsubishi and Aiwa to expand in S E Asia

MITSUBISHI Motors, the car manufacturer, and Aiwa, the electronics manufacturer, are to increase production in south-east Asia. The announce-ment yesterday highlights a trend among Japanese companies to move production to the

Mitsubishi Motors said it would expand capacity at its plants in Malaysia and Thailand, while Aiwa said it would increase investment in Malaysia and Singapore.

The moves reflect the two companies' expectations of substantial growth in the

south-east Asian market in ming years. However, it will also help both companies overcome pressures on their profits. Their industries have been most severely burt by the domestic Japanese slump and

the rise of the yen.

Mitsubishi is expanding annual capacity in Malaysia from 120,000 to 150,000 vehicles. In Thailand, it is plannig to raise capacity from 30,000 to 100,000 by 1995.

Alwa, which expects to see pre-tax profits fall by 40-50 per cent in the year to March, is planning to increase production in Singapore where it will expand its three factories.

Subsidies urged for workers

By Michiyo Nakamoto in Tokyo

JAPAN'S computer makers are to seek government employ-ment subsidies, underlining the severity of the downturn in the country's high technology industries.

The Japan Electronic Indus-try Development Association, resenting 198 companies, is to ask the Ministry of Labour for help under its employment assistance programme. This provides funds to companies in designated industries where production cuts have made it harder to keep workers in

The scheme, which was started in 1974, is intended to help prevent unemployment and is funded by Japan's unemployment insurance, which is compulsory. Companies belonging to one

of the designated industries can apply for aid to re-train employees, transfer them to subsidiaries or other parts of the business or simply to pay staff while a factory is temporarily closed. To do so, they must provide the authorities with a convincing plan of how they intend to use the money. The Labour Ministry has recognised 119 sectors, from steel mills to vehicle body

qualifying for employment For the computer industry, however, which is applying for the first time, the need for such assistance is a clear sign of the difficult times ahead for

manufacturers, as industries

the industry. Japan's computer output dropped 10.2 per cent last year to Y5,460bn (£32bn) in value, and the association is expecting the level to be about the same this year. It has been suffering a sharp fall in orders as Japanese companies, particu-larly in the financial sector, have scaled back investment.

Consumers also held back from purchases towards the end of last year in the face of an intense price war, according to Dataquest, the high ology consultancy.

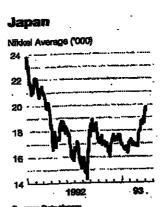


Share prices bubble again

HECTIC TRADING and bristling confidence in recent weeks on the Tokyo stock exchange have brought back memories of the "bubble" days of the late 1980s.

The Nikkei average, which measures Tokyo stock prices, touched 20,000 yesterday for the first time since March last year, prompting Mr Kazuo Tamayama, an investment strategist, to describe the unexected rise as "a mini-bubble". The Nikkei closed at 19,829.23 yesterday, up 342.43 on the day and 38 per cent above its low

in August. Interest rates are low, and there is even talk of support for land prices. The economic backdrop is, however, reminiscent of the earlier 1980s, when exporting companies were hit with a higher yen, interest rates were at historical lows, and the government introduced a Y6,000bn (£35bn) emergency economic package.



was cut to 2.5 per cent in February, and the government will announce yet another emergency package next week.

A report released this week

by the Ministry of Finance, defines a "bubble" as a sharp dissociation between the theoretical and actual values of assets. The report reflects the reasons for the surge in asset values in the 1980s, although it Kazakhs move slowly to negotiate

would define the recent highs reached on the Tokyo market as "actual" or "theoretical". Even though corporate profits are falling while price/earnings ratios have reached levels een since the bubble years, brokers insist the market rise is completely rational. Mr Chisato Haganuma, strategist at Nomura Securities, says: "The stock market is discounting the future recovery in corpo-rate earnings," although he

for three to four years. Such reasoning does not make much difference to investors in search of investments offering high returns. Money market interest rates have fallen sharply, while the bond market has peaked, losing 40 per cent in the last two weeks. Politicians are playing a role in talking up stock prices, and are even encouraging a rise in land prices, another bubble feature. Mr Hiroshi Mitsuzuka, head of the ruling Liberal Dem-

ocratic party's team working

deals that will unlock their riches

adds that profits at companies

may not see a full fledged rise

on the economic package, wants public funds to be pumped into the property sector for advance purchase of land for public works projects. He also suggested that the package should include assistance for ailing banks through supporting property prices.

Meanwhile, Japanese newspapers are cheering on stock prices, and highlighting every "green shoot" of economic recovery. But capital spending is still falling, job opportunities are contracting, and consumer demand is still very weak.

Mr Yasushi Mieno, governor of the Bank of Japan, yesterday expressed concern at the rapid rise of share prices, say ing the stock market should reflect corporate earnings.

But some suspect that the Finance Ministry has developed a fondness for bubbles, believing that a surge in asset prices is the only prescription for the economy, wobbling under the heavy burdens inherited from the collapse of

India acts . to boost credit to industry

THE Reserve Bank of India yesterday announced a cut in the reserve requirements of commercial banks to help boost credit to industry, Reuter reports from Bombay. However, the central bank left the key minimum lending rate unchanged at 17 per cent.
Mr Chakravarty Rangarajan, the bank's governor, said the statutory liquidity ratio of commercial banks would be lowered by 1 percentage point to 36.75 per cent. The banks' cash reserve ratio would be cut

by 1 point to 14 per cent. Mr Rangarajan was announcing the central bank's credit policy for the first six months of the 1993-94 fiscal year. He said the cuts in the two reserve requirements would make an additional Rs49.50n

(£1.05bn) available for lending. The hesitant industrial recovery in 1992-93 must be converted into a strong revival in 1993-94," the governor said. Adequate availability of credit will be critical in converting the weak industrial recovery into a strong revival.'

Some bankers and business men had expected a further cut in minimum lending rate, which was reduced by 1 point to 17 per cent in February. R.C.Murthy, in Bombay, adds: The central bank also announced restrictions would

be lifted on some interest rates in an effort to encourage inflows of foreign currency. Lending rate curbs are scrapped for rupee funds issued against foreign currency deposits. In exchange, banks will have to absorb exchange rate fluctuation risk, which is currently borne by the Reserve

The scheme is optional which means restrictions will stay if banks choose not to take on the exchange rate risk. Analysts say the scheme would be attractive to foreign banks, which have to invest 37.5 per cent of their deposits in lowyield government bonds and to earmark 15 per cent of their loans to small businesses and exports at fixed interest rates.

Khmer Rouge defiant to the very last

By Victor Mallet in Bangkok

CAMPAIGNING for next month's UN-sponsored election in Cambodia began on an ominous note yesterday when the extreme left-wing Khmer Rouge guerrilla group publicly reaffirmed its opposition to the poll and said it would not respect the result.

The Khmer Rouge made its announcement as Mr Boutros Boutros Ghali, the UN secretary-general, arrived in Phnom Penh to give his backing to one of the largest and most expensive peacekeeping operations in UN history. in Brussels, the European

Community expressed concern about repeated ceasefire violations in Cambodia. Peace and security, without intimidation were needed for the elections, the EC said. It urged all parties to accept the outcome.

The Khmer Rouge, which

has refused to abide by the peace accord signed by its lead-ers and those of the other Cambodian factions in Paris in October 1991, is not among the 20 political parties taking part in the May 23-27 elections and is suspected of planning to disrupt the voting. Mr Mak Ben, a Khmer Rouge

spokesman, declined to give a direct answer when asked if his organisation would disrupt the poll, saying only that it went "against the spirit and letter of the Paris agree "It it is violation of the UN



Boutros Boutros Ghali in the run-up to the Cambodian election

will give legitimacy or a cloak of legitimacy to the Vietnamese occupation of Cambodia." The Paris agreement specifically provides for the election and commits the signatories to respect the results, but the

Khmer Rouge has repeatedly complained that Vietnamese troops remain in Cambodia in violation of the agreement. charter. It goes against the sacred right of self-determina-Vietnam invaded Cambodia in 1978, overthrowing the brutal tion of the Cambodian peo-Khmer Rouge regime and ple. . . We will never accept the result of the election that installing the present adminis-

civilian personnel have been unable to prevent an upsurge approach. Last month more than 100 people were killed, many of them Vietnamese migrant fishermen massacred soldiers were killed by Khmer Rouge guerrillas they had invited to supper.

tration in Phnom Penh. The UN's 22,000 military and in violence as the elections by gunmen thought to be members of the Khmer Rouge. Only last week three Bulgarian UN

Steve LeVine on an ex-Soviet republic with multi-billion dollar resources AZAKHSTAN, with some of the world's richest oil, natural gas

and mineral reserves, has a rosier economic outlook than most of its former Soviet compatriots. Unless it deliberately botches the job, the central Asian republic is destined to be

Kazakhstan and its western business partners are engaged in painstaking talks on two multi-billion-dollar oil and natural gas deals that are bound to trigger an economic boom. And the republic and foreign bankers are debating how, in a five or six-year transition, to make the expansion sustained and broad

Until the negotiations and debate are resolved, Kazakhstan - starting from scratch in creating a market-oriented economy - will not have the hard cash it needs to begin turning around its struggling, inflationary economy.

"The Kazakha are trying

very hard to get it right," said a western diplomat in the Kazakh capital of Alma Ata. They're not prepared to do deals where in 10 years they're left with nothing. Nor should they be. They hesitate a little, because they feel they don't have the expertise to deal with these very large, very clever western companies."

Since the Soviet Union broke up more than a year ago, Kaz-akhstan has attracted a lot of attention because of the Baikonur space centre, from which flights were launched. and the Semipalatinsk nuclearweapons testing facility. These, plus its natural resources, nuclear arsenal and

geographic position - sand-

wiched between Russia, China and the rest of central Asia - have given the republic of 17m people political status in and out of the Commonwealth of Independent States.

in this role the Kazakh president, Mr Nursultan Nazarbayev, has been a leading advocate of restoration of economic links among the ex-Soviet republics, and a moderate voice on nuclear issues. Kazakhstan's prospects are immediately hinged on two deals currently in negotiation.

Chevron, the fourth largest US oil company, is bidding to develop the Tengiz oil field which, with at least 6bn-9bn barrels of recoverable reserves. is in the same league as Saudi Arabia's largest. The deal would pump an initial \$1.5bn into the Kazakh economy over the next three years, and could be worth \$20bn over 40 years. At the same time, British Gas and

Italy's Agip are negotiating to develop the Karachaganak field, which contains 20,000bn cubic feet of natural gas, plus 2bn barrels of oil and condensate. This deal involves \$6bn in investment in the first decade. Kazakhstan also possesses substantial chromium, gold, silver, zinc, lead and iron ore deposits. The republic mined

130m tonnes of coal in 1991, a quarter of the Soviet total, and last year exported 10m tonnes The government is also starting to examine bids on a \$100m deal to refurbish a huge

cigarette factory in Alma Ata and revitalise Kazakhstan's tobacco crop. The bidding is among the same three companies warring across Europe



British-American Tobacco, RJR Nabisco and Philip Morris. Meanwhile, however, Kazakhstan is largely stagnated in its Soviet past, and is moving only slowly to consummate the deals and begin its predicted ascent. Both the Chevron and British Gas-Agip agreements - complex negotiations involving installation of basic infrastructure in remote, backward regions 20 well as 2 huge build-up of extraction technology - were supposed to be com-

pleted by April 1. Neither is likely to be soon, say government officials.
"Karachaganak won't be finished before October," Mr Galiausat Keshubayev, the energy ministry's head of foreign relations, says of the British Gas-Agip negotiations. For now the republic,

about the size of western Europe, is in economic collapse. The economy shrank 14 per cent last year after a 10 per cent fall in 1991. Inflation was 2,500 per cent in 1992 and real wages fell 20-30 per cent. The government says the 1993 unfinanced budget deficit will be Rhs182.9m, or 7.9 per cent of

gross domestic product. The inflation rate, still raging at 25-35 per cent a month, particularly worries international bankers. Almost all of it

imported from Kazakhstan's northern neighbour. Budgetary pressure is inten-sified by Mr Navarhayev's pol-icy of containing the social costs of the economic collapse. A delicate population balance, for one, complicates his decisions: Kazakhs and ethnic Russians each make up about 40 per cent of the population, and Mr Nazarbayev is trying carefully not to antagonise either.

is pinned to Russia's hyperin-

flation, largely through the

rouble's plummeting value and

the spiralling price of goods

In conservative Central Asia, he is also intent on limiting the kind of economic upheaval that has rocked Russia. To keep Kazakhs working - there are just 80,000 officially unem-ployed - the president is sub-sidising state factories; thus far, there has been no attempt to target unprofitable factories With what he calls an "anti-

crisis programme", Mr Nazar-

bayev also has established a safety net in which 3m people, mostly pensioners and war veterans, are receiving a monthly income of Rbs3,000, Rbs500 above the minimum wage.

The key problem now is with the international Monetary Fund. After 18 months of talks, the IMF is stalling up to \$700m in assistance, mostly over the fund's belief that Kazakhstan should leave the rouble zone and establish its own currency.

IMF reasoning is that, with little prospect of Russia managing inflation, other republics in the rouble zone stand little chance of taking control of their own economies. Thus, the IMF's strict economic targets would be hard to meet, and Kazakhstan would also be hard-pressed to repay its debts.

Kazakhstan, however, though conceptually agreeing with the fund, is worried about supporting a currency: it has few reserves, and there is no guarantee that a Kazakh currency would be stronger than

the rouble. The chances are that the republic will not bend to the IMF's will on the currency issue at least for the next few months, says Mr Oraz Jandosov, deputy economics minister and one of the president's leading economic architects. So Kazakhstan will probably be left for now without the cash to finance the deficit and begin fundamentals such as building basic infrastructure.

Together, the problems make the coming years look rocky. This country has great potential," says a foreign banker. "But you're looking at five or six years of transition before

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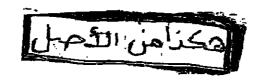
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LA braced for more mayhem over beating

By Louise Kehoe

LOS ANGELES is bracing itself for renewed violence as the second trial of four police officers involved in the beating of Mr Rodney King, a black motorist, draws to a close.

Last year, their acquittal in a state court on charges of assault and use of excessive force in a beating video-taped by a bystander and shown on television worldwide, set off three days of rioting in the city, claimed more than 50 lives and resulted in damage estimated at \$2bn.

Tomorrow, a jury is expected to begin its deliberations in the new trial, in a federal court. This has lasted six weeks. The policemen are accused of hav-ing violated Mr King's civil

rights by failing to protect him. Mr Tom Bradley, Los Angeles mayor, and Mr Willie Williams, city police chief, have appealed for calm and said that the police department is now better prepared to deal with potential violence than when the riots broke out. However, tension is rising.
The Los Angeles Times

reported this week that the national guard had moved armoured vehicles into the area "to facilitate a rapid response" and that the city police department, the Los Angeles county sheriff's department, the California highway patrol and other agencies had trained to contain vio-lence "in case disturbances break out again."

On Sunday, a televised "town meeting" drew repudia-

system from participants who claimed that minorities still face discrimination from police, prosecutors and judges.
"We have been told to respect the justice system but injustice has been perpetrated on us." said Mr Danny Bakewell, president of the Brotherhood Crusade, a charity group in south central Los Angeles, an area devastated by the riots. "We are not going to allow our peo-

ple to be abused any longer Fears of renewed rioting have been heightened by rumours that gangs will invade suburban homes and businesses, although officials say these stories are based on boasts of a few gang members. Even so, gun sales are reported to have risen more than 30 per cent in recent weeks.



A Los Angeles youth walks past graffiti with the names of the

Inner-city phoenix is slow to rise

N THE inner city of Los Angeles, the credit crunch which many US small businesses complain about takes

Many businessmen - under the shadow of last year's riots, and amid fears of more to follow - believe that banks may remain reluctant to lend in the inner city and that scarcity of capital will prevent them catching the rising tide when southern California eventually emerges from recession.

Also, many Los Angeles banks complain that the shortage is not so much of bank capital as of qualified borrowers with sound proposals for commercial loans.

Founders National Bank, the only black-owned bank in California, sits in the middle. Set up two years ago from the remains of a failed savings and loan institution. Founders has been able to attract new capital in the wake of riots.

Arco, the Los Angeles-based oil and gas group, has invested \$1m in the bank. Bank of America sold Founders two of its branches in south central Los Angeles, taking payment in Founders preferred stock and capital notes. Mr Carlton Jenkins, Founders managing director, says he can turn these stakes into 15 times as much investment in the south central community where he grew up. He hopes to announce other investors

"We have just tried to be a good model of corporate creativity and show by example

remains a problem for business people in the inner city. "We have a lot of entrepreneurs who are at a level that, with a good shot of capital and a bit of 'mentoring', they could take one of these chicken restaurants we have and turn it into a chain," says Mr Jenkins,

Rebuild LA, a private sector task force set up after the riots last year to try to help spur

One side effect of the fund may be to remove an excuse for financial institutions which say they would really like to invest in the inner city but somehow never quite get around to it.

"They all say they are looking for the vehicle. We are going to give them the vehicle," says Dr Connell.

George Graham chronicles the attempts to revive small businesses in the wake of last year's riots

that you can do business in the inner city and make money." he says, noting that Founders made a \$1m profit in its first year and will report one of about \$1.3m for 1992.

But Mr Jenkins notes wryly that his own business has had no luck with traditional sources of finance such as investment banks or pension

"I still don't have any investment bankers knocking on the door. I think it is principally because my little bank sits in the inner city," he says. Finding sources of finance development in the more depressed areas of Los Angeles, hopes to meet a part of this need by setting up an equity fund to make investments of between \$250,000 and \$1m in expanding businesses.

Dr Kathleen Connell, an academic and investment banker who chairs RLA's business investment task force, hopes to raise \$10m. With backing from the federal Small Business Administration, that could turn into a \$40m pool. The fund is expected to be ready for launch in June.

investment and economic be the need for much smaller capital injections to bring people with entrepreneurial potential into the formal economy - for example, to help an illegal street vendor buy a shop. Finance at this level can be

difficult for a bank to take on. A recent survey of minorityowned banks doing business in riot-affected areas of Los Angeles showed that most complained of unsophisticated borrowers with inadequate financial statements, nonexistent business plans, limited borrower's equity and a lack of financial guarantees.

Disney, the entertainment group, has undertaken a project in Los Angeles providing loans of less than \$20,000, at interest rates below 5 per cent over five years, to small entrepreneurs without collateral.

The loan funds are administered by Los Angeles Renaissance, a programme run by the First African Methodist Episcopal Church in south central Los Angeles.

Some of the city's Asian communities have well-estab-lished networks for informal financing, but Dr Connell says this form of silent capital does not exist to the same extent in the black or Hispanic commu-However, Mr Greg High-

tower, who was able to secure finance to buy a cleaning business on south central's Crenshaw Boulevard when the former owner moved out after the riots, considers himself living proof that the money is there if you look hard enough. "It's not like it's Battle Creek, Michigan - there's a lot of money out there," he says. "You're in Los Angeles. If you just keep spreading the word, you might get lucky."

ends with bank deal

In Buenos Aires

ARGENTINA'S 11-year foreign debt crisis was formally ended yesterday by the signing of a debt reduction plan with creditor banks in New York. The government calculates the agreement will reduce by a third the burden of servicing \$19.29bn in debt principal. The debt reduction mecha-

nism, similar to that for other Letin American countries, was devised by Mr Nicholas Brady, former US treasury secretary. Under this formula hanks, concede a debt reduction in exchange for bonds collateralised by US Treasury zero cou-

pon bonds. Argentina yesterday handed the banks \$16.97bn in so-called Brady bonds and banks transferred foreign debt certificates covering principal and a fur-ther \$8.3bn in interest arrears. Arrears are covered by separate 12-year floating rate bonds which are not backed by collateral.

The 30-year Brady bonds come in two varieties, allowing banks to choose between preserving principal or interest. Par bonds represent the full value of debt principal but pay low, fixed interest of 4 per cent a year, gradually rising to a maximum 6 per cent in seven years' time. Discount bonds represent only 65 per cent of principal, but pay floating interest of la per cent over

Falling US interest rates had made par bonds far more attractive than discount bonds. The banks originally took up only \$4.31bn of discount bonds, against \$12.66bn in par bonds. The latter are more costly for Argentina and this delayed closure of the deal. However, the government - helped by the World Bank, the International Monetary Fund and the steering committee of creditor banks convinced more banks to take

up discount bonds. Argentina had to pay \$2.85bn for the zero coupon bonds to back its Brady bonds.

Argentine | Cuomo spurns debt crisis nomination to **Supreme Court**

By George Graham

GOVERNOR Mario Cuomo of New York has taken himself out of consideration for nomination to the US Supreme Court, according to news reports yesterday.

Mr Cuomo, who has long been an eloquent social con-science for the Democratic

party, had been viewed as the

frontrunner to replace Justice Byron White, who will retire from the court this summer. But Newsday, a New York daily newspaper, reported yesterday the governor had with-drawn his name, and the Associated Press said White House officials had confirmed the

President Bill Clinton refused to discuss the Supreme Court appointment yesterday, but said he thought Mr Cuomo was "terrific".

During last year's presiden-tial election campaign Mr Clinton had said he thought the New York governor would make a good Supreme Court justice, and Mr Cuomo himself

has said the position would be

However, in his usual ambivalent style, he also likened the court to a tomb.

Mr Cuomo may be unwilling to give up his high profile in the political arena. Membership of the Supreme Court is usually a lifetime job,

and Mr Cuomo has often been

mentioned as a potential Democratic presidential candidate. Mr Clinton will be the first Democrat to select a Supreme Court justice since President Lyndon Johnson, and the appointment is viewed as reversing the court's long march towards a more conservative jurisprudence under the intellectual leadership of Jus-

tice Antonin Scalia. Besides Mr Cuomo, most speculation on a replacement has centred on sitting judges such as Ms Patricia Wald or Ms Stephanie Seymour, who are on federal appeals courts.

While most recent nominees have been judges, in the past the Supreme Court has included more politicians and legal scholars.

Jamaican party to boycott parliament

By Canute James in Kingston

JAMAICA'S opposition Labour party is to boycott sittings of the island's parliament and will not appoint any senators, in protest at the conduct of last week's general election in which the People's National Party was returned to office. Mr Edward Seaga, Labour's leader, has also asked the gov-

ernment to dismiss the police commissioner and to set up a public inquiry under the island's chief justice to study the conduct of the election. The poll was marred by

and papers from polling sta-

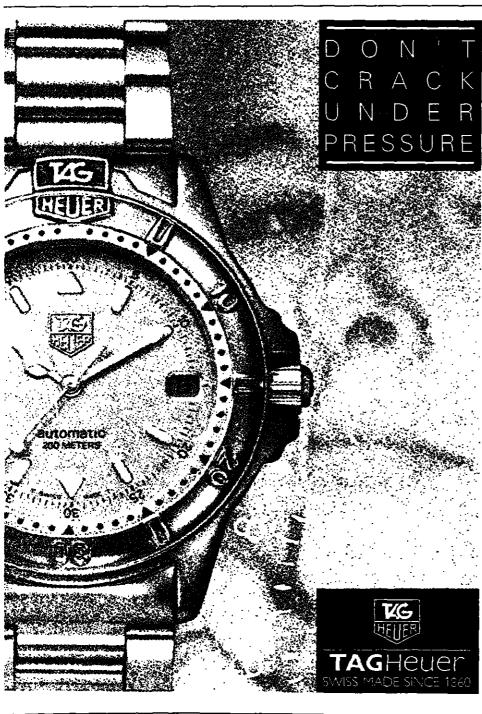
clashes between party factions and the stealing of ballot boxes

tions, mainly in Kingston, the

capital. Mr P J Patterson, prime min-ister, has rejected Mr Seaga's call for an inquiry, saying the law allowed any citizen to take cases of electoral maipractice to the courts.

He said also that if Mr Seaga did not appoint opposition sen-ators he will be failing in his duty as opposition leader, and should stand down in favour of someone else.

The office of the director of elections reported yesterday that the official counting of votes was continuing, and that official declarations had given the PNP 49 and Labour six of the 60 seats contested last



KOREA INTERNATIONAL TRUST international Depositary Receipts evidencing Beneficial Certificates

representing 1,000 units Notice is hereby given to the Unitholders that Korea International Trust declared a distribution of Won 589.000 per IDR of 1.000 Units psyable on June 25th, 1993 in the

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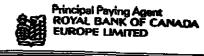




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Notice is hereby given that for the Interest Period 13th April, 1983 to 13th July, 1983 the Notes will beer interest at the rate of 3k% per annum. The interest psychic on 13th July, 1983 against Coupon No. 25 will be U.S. \$85.31 per U.S. \$10,000 Nominal and U.S. \$192 or next 15 6555 normal and 5. \$2,132.81 per U.S. \$250,000 No. DATED THIS 8TH DAY OF MARCH, 1993.



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notice that on 20 March 1991 I was apposited
liquidator of the above named company.

NUTICE IS HEREBY GIVEN that the NUTFICE IS HEREBY GIVEN that the creditors of the above company are required, on or believe the April 1902, to sent in their full amore and addresses of their subcisors (if any) to ore and if we required by notice in writing from me, are personally or by their solicitions, to conte in and prove them defined telesion at such time, and place as shall be specified in such time, and place as shall be specified in such institute, our in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

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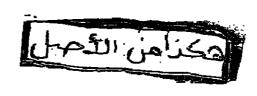
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Guess who won a major contract in the Black Sea for being green.

Government will protest to Brussels over soaring Japanese sales

Italian car market tumbles

THE Italian government is to complain to the European Commission about surging Japanese car exports, after sales figures for March showed a sharp rise in Japanese regis-trations against a steeply fall-

New car sales in Italy, Europe's second biggest mar-

THE title of top-selling maker of imported cars in Japan last month went to Honda Motor,

makers such as Volkswagen and BMW for

whose increased imports of vehicles from its US factories exceeded the sales of foreign

Honda's imported car sales tripled from

units, as consumers wanting an imported

car increasingly chose a Japanese-badged

Total sales of imported vehicles for the

said. Excluding Japanese-badged vehicles.

month were 32 per cent higher at 22,977 units, the Japan Automobile Importers' Association

the first time, writes Robert Thomson in Tokyo.

a year earlier to 4.569 units and those of Toyota

Motor were almost four times higher at 1,339

cent in March. The fall was the biggest since sales plummeted in late 1974 and early 1975, after the first oil price crisis. The Rome government will argue that Japanese exports to Italy are running well above the 17.5 per cent increase to 42,900 hammered out for this year between European Community and Japanese negotia-

It will also claim that sales

Honda top importer at home

of Nissan's UK-built Micra compact car, which have soared this year, represent an unfair case of "targeting" one model at a single market, a practice forbidden under an earlier EC-Japanese accord.

Domestic manufacturers,

largely Flat, bore the brunt of last month's sales drop, with a 22.4 per cent fall in registrations. Although imports dropped by 19.5 per cent, most

2,000cc 1.4 per cent higher, and those of smaller

vehicles down 3.9 per cent.
The big loser in March was Volkswagen

Honda, BMW and Mercedes-Benz.

which saw a 31 per cent fall in sales due to

a severing of ties with Yanase, the dominant

retailer of imported cars. Volkswagen, previously the market leader, finished behind

Yanase has a new relationship with Opel,

Toyota to use its dealer system and the German

company is expanding its own sales network.

while Volkswagen has an agreement with

spite of the increases, Japan models still account for less than 5 per cent of the Italian

Until last month, Italy had been partly isolated from the steep falls in demand seen in most neighbouring countries. Analysis attributed the sharp drop to rising unemployment and growing worries about the recession. Buyers may also have been put off by the gen eral climate of political uncertainty, and price rises for some foreign models caused by the near 30 per cent decline in the value of the lira agains the D-Mark and most other European currencies.

UK-made "transplants" such as

Nissan's Micra and Primera

Nissan, the biggest Japanese

exporter to Italy, raised its sales by 90 per cent to 4,372, boosted by demand for the

Micra. Honda and Toyota also

performed well. However, in

models, performed strongly.

However, many foreign manufacturers have kept price rises well below the level of the and trademarks. lira's devaluation so as to maintain market share.

Enrique Silva: integration

Bolivia and Chile sign tariff-cutting accord

By Chris Philipsborn in La Paz

BOLIVIA and Chile have signed a tariff-cutting agree-ment, during a two-day conference of Rio Group foreign ministers in the eastern Bolivian city of Santa Cruz.

Under the trade accord, Chile and Bolivia will abolish tariffs on 150 goods. Both will contact private-sector companies to start studying the feasibility of a pipeline to export Bolivian natural gas to northern Chile. Chilean exports to Bolivia were worth some \$135m (£95m) last year, while Bollvian exports to Chile were worth \$18m, though the La Paz government believes the accord will increase this by \$35m. The conference called on

President Bill Clinton to continue the Enterprise for the Americas Initiative of his predecessor. Mr Enrique Silva Cimma, Chilean foreign minister and conference spokesman, said freer trade with the US should not block greater economic integration between Latin American countries. Venezuela signalled it was

willing to resume diplomatic relations with Peru, which were broken when President Alberto Fujimori dissolved

Congress last April Both Peru and Panama were invited to rejoin the Rio group. Panama, asked to rejoin as part of the Central American delegation, may continue to

seek individual membership. The Rio Group meeting, attended by 12 Latin American and Caribbean foreign ministers, was preparing for an October meeting of Rio Group heads of state in Chile.

Manila off patents 'watch list' sales rose by a more modest 8.2 per cent. For the fiscal year ended in March, sales of imported cars slipped 0.5 per cent to 190,977 units, with sales of cars with engines over

By Nancy Dunne in Washington

AMERICAN trade officials have removed the Philippines from the "priority watch list," used to bring pressure on governments to strengthen laws protecting copyrights, patents

lino Navarro, Philippines secretary of trade and industry, signed and exchanged letters on Tuesday which committed the Philippines to taking vari-ous steps on intellectual prop-erty rights. "These commit-ments, when fully implemented, will promote

the Philippines include: Joining the Berne convention for the protection of literary and artistic works: Submitting legislation to improve the copyright law; Amending laws and regulations to ensure that internationally accepted standards on

trademarks are implemented;

mutual economic growth," Mr Establishing new customs Mr Mickey Kantor, US trade Kantor said. Steps to be taken by representative, and Mr Riza-

China unable to keep pace with aviation demand

ASSENGERS on domes-tic flights in China may be surprised to discover they are boarding a Russian aircraft with a Russian cockpit

and cabin crew. The reason: the Chinese simply do not have enough aircraft and crews of their own to growth in demand for seats. Indeed, from its decision to lease Russian-built Ilyushins and Tupolevs from the former Soviet republics to its recent announcement of purchases of a dozen Airbuses, with options for 13 more, the aviation business in China is booming.

The country's annual increase in air traffic is estimated to be running at about 25 per cent this year - more than double the 12 per cent of the peak growth periods in the

"There has not been a single year since 1984 when growth in injured when heavy turbulence

Airlines are having to beg, borrow or barter aircraft, writes Lynne Curry

passenger traffic has not been over 20 per cent," said a western business executive. "Even in 1989, when there was a dip for six months (because of the Tiananmen Square crackdown), growth was still over 20

With the dramatic increase in domestic air freight and pas-senger travel, provinces rushed to establish their own airlines, often at the expense of safety

and flight efficiency.
At last count, China had
25-30 airlines. But its safety record was spotty last year, with at least four publicly reported disasters that killed

On Tuesday this week two people on a China Eastern Air-lines flight to Los Angeles were killed and more than 150

rocked the aircraft. The aircraft was forced to

make an emergency landing at a US Air Force base in Alaska. Under the terms of its deals with the Russians, China's state-owned airlines will lease 16 aircraft from the former Soviet republics.

In an arrangement called a "wet lease", the foreign carriers provide the aircraft, pilots, cabin crews, and ground service personnel. The aircraft involved are Ilyushin 86s and Turpolev 154s. The Russians are also selling

or bartering Tupolev 154s. While the Chinese use them as last resort - they use more fuel and are not as reliable but they are much cheaper than western aircraft. Even China United Airlines,

a civilian airline operated by

the Chinese Air Force, has announced it will buy another Tupolev to add to its fleet of Tupolevs, Boeings, and Tri-dents. This is all part of a move by the Air Force to further convert more of its operations into more profitable

civilian activities.

As Chinese economic reforms spread, the country's airports and aviation infrastructure are unable to keep pace with demand. New airports are being built around the country and old ones are being expanded and modern-

The airline industry is undergoing a comprehensive restructuring. The Civil Aviation Administration of China (CAAC), which formerly acted as a kind of super-agency combining the policy-making roles of the US Federal Aviation Administration (FAA) and the management of all Chinese airlines, is being dismantled. The CAAC will now operate more along the lines of western regulatory organisations.

Airlines can now be categorised into three groups. The first comprises six large stateowned airlines: Air China. China Eastern, China Northern, China Southern, China Southwestern, and China Northwestern.

hese airlines are free to float bonds and shares, sign joint ventures, and create subsidiaries, but for new aircraft purchases they still need central government approval.

The second group of airlines includes Xinjiang Air and Yun-

More are on order. alised airlines which CAAC headquarters controls directly. McDonneli Douglas, which Despite provincial and local

retains its authority over these airlines to allocate routes. The third includes all those owned by local governments and other shareholders. Shenzhen Airline, for example, is owned by AirChina, the People's Construction Bank, China Travel Service of Hong Kong,

and the Shenzhen municipal

government pressure to be free of Beijing's directives, CAAC

government. To cope with growing passenger demand, western sources estimate that Chinese airlines will need to acquire 500 planes over the next decade, each with a capacity of more than 100 seats. So far, Boeing is the front

runner in this market with about 100 Boeings in service, which is more than any other foreign aircraft flown in China.

has a co-production arrange-ment with the Shanghai Air-craft Industrial Corporation that makes MD-82s, has produced 35 domestically and is negotiating to produce the newer MD-90.

But in the newer, more market-oriented environment, McDonnell Douglas faces a hard time selling its aircraft. Chinese airlines have always tended to favour Boeings.

But the boom in the coun try's air transportation business has also generated problems, especially those of safety, and CAAC has recently announced plans to crack down on the growth in the number of local airlines.

Virgin to double size of its fleet

By Daniel Green

VIRGIN Atlantic Airways, the UK long-haul airline, has confirmed it will double the size of its fleet by leasing four new Airbus A340-300 and four Boeing 747-400 aircraft.

All eight will be leased from International Lease Financing Corp, based in Los Angeles and part of American International

Virgin has also taken an option on a new-generation Boeing 777 from ILFC and is negotiating directly with Boeing to acquire up to four TTIs for delivery after 1996.

The acquisitions will help counter criticism of the airline that its fleet of Boeing 747s is too ald.

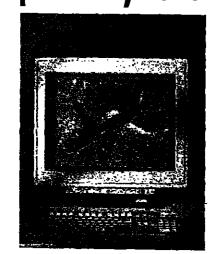
"By the middle of the decade. our passengers will be flying one of the world's youngest fleets to a growing number of destinations in the US and fur-ther afield," said Mr Richard Branson, Virgin's chairman. Mr Jean Pierson, Airbus

Industrie's managing director. said the order was an important breakthrough in the UK airline business. A £4bn order British Airways had placed with Boeing in 1991 triggered an Airbus complaint to the European Commission.

The first Airbus delivery to Virgin will be in October, with the Boeines coming next year.

SIEMENS **NIXDORF**

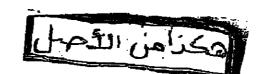
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The European spirit Synergy at work





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APPLICATION for permission to build Europe's biggest windfarm on the western edge of the Kielder forest in Northumberland, northern England, was lodged yesterday with the government by Trigen Windpower, a UK, US and Jap-

anese joint venture.
The proposed £80m windfarm would comprise more than 250 wind turbines, each 170 feet high, with the capacity to feed up to 80 megawatts into the national grid. Power stations of 50 MW or above are the planning responsibility of the government, rather than local

The three square mile site, believed by TriGen to be the windiest in England, is at Humble Hill, 1,500 feet above sea level on the southern end of the Cheviots, 10 miles north of Haltwhistle and near the Scottish border. The remote site is owned by Forest Enterprise, the Forestry Commission's estate management arm. and is currently planted with

coniferous trees. Average output would be 20 -30 megawatts. The electricity would be transported by power lines, supported on poles eight miles through the forest to a substation at the RAF's Spadeadam base.

To proceed, the project needs

not only planning permission but also subsidy under the British government's non-fossil fuel obligation (NFFO) scheme. which requires electricity companies to buy some energy generated from renewable sources.

Trigen Windpower intends to bid for subsidy in the next NFFO tranche, for which it expects applications to be invited in mid-1993. It hopes to have the windfarm, which will take up to 18 months to construct, fully operational by the end of 1995.

TriGen is a partnership between Ecogen, a UK company based in Cornwall and specialising in renewable Californian-based SeaWest, the world's largest which has held discussions wind energy project developer and operator and Tomen Corporation, a large Japanese trading company active in energy projects. TriGen last month opened a 103 turbine, 30 megawatt windfarm, currently

Although the UK is the windiest part of Europe, it has not until recently been as active in windfarm development as some Continental countries. Ecogen was formed in response to the non-fossil fuel obligation, to encourage windfarm development in

Europe's biggest, in Powys,

England and Wales. The Forestry Commission,

with Trigen, said vesterday it looked favourably on the project, although it is still studying the environmental implications. Kielder is Europe's largest man-made forest.

The selected site is outside the Northumberland National Park and does not include any Sites of Special Scientific Interest. "In landscape terms this is the ideal situation," said a Forestry Commission spokesman.

The plan may however encounter opposition from environmentalists. On clear days, the windfarm will be visible from Hadrian's Wall, built as the northern frontier of the Roman Empire.

Overseas rail consultancy sold for £5m

Transmark, British Rail's international consultancy business, has been sold for about £5m to Halcrow, the British engineering consultants, as part of the privatisa-tion of BR's non-core busi-

Transmark, which has worked on more than 200 rail projects in 30 countries, made an operating surplus of £1.1m on a turnover of £10m in its

Halcrow said that Transmark's background in rail operation and design would compliment its own engineering and transportation skills. After the acquisition Halcrow will have a staff of more than 2000 generating an annual turnover of £90m.

It currently operates in 70 countries earning about 80 per cent of sales overseas.

Salvation Army fraud report

The Salvation Army, the international charity, is preparing to break its silence on the circumstances surrounding an alleged £6m fraud by publishing an interim report.

The Army has refused to comment on the alleged fraud since it surfaced publicly on February 15 when a writ issued in the High Court alleged that Tilen Securities Inc. Mr Stuart Ford a Birmingham businessman, and Mr Gamil Naguib conspired to defraud the Salvation Army of the money.

Since early February, the Army has maintained that it had to balance the public's right to know the facts with the need to recover the missing money.

It was advised by its lawyers that to make any statements would jeopardise that recovery. Now senior officials appear to be responding to internal pressure to clarify the sit-

Britain in brief Birt to meet all BBC staff

Mr John Birt, the director general of the BBC, is pushing ahead with an ambitious and costly scheme to invite all 23,000 staff to one-day discussion sessions about the future of the corporation.

Staff will come from BBC offices all over the UK to sessions to in London. Critics will see the move as an attempt to indoctrinate staff with Mr Birt's radical ideas for the future of the corporation.

Mr Birt, who holds one of the key positions in the Brit-ish media, has been under attack over his salary arrangements with the BBC.

BR to talk to strike unions

British Rail is holding separate talks today with the two main rail unions in a bid to prevent a second 24 hour strike on the network due to take place next Friday. BR said last night that it could not afford any more damaging disruption on the railway network (ast Friday's stoppage cost BR £10m in lost

Today's meetings followed the announcement by ASLEF, the train drivers union, that it intends to join the 24 hour stoppage already planned by the main rail union the RMT in protest at the threat of compulsory redundancies.

A spokesman for RMT said last night that bis union was going into talks with the intention of "negotiating positively and constructively".

Patten in UK politics

Mr Chris Patten, Hong Kong governor and former Conser vative party chairman, said Britain had to, "play to its strengths" and concentrate on promoting higher value added industries - including financial and other services.

He said he did not want to 'downgrade manufacturing", but, "no one should want people in Europe or North America to be locked into tough manual or repetitive jobs," he

In a rare intervention into British political debate since his appointment to a Hong Kong a year ago, Mr Patten warned that the "comparative advantages" of western industrialised economies will tend in the future to be man-made.

Mr Patten added: "Hong Kong demonstrates this argument very clearly. In five years we have lost a third of our manufacturing jobs because of competition from China. But we still have full employment. Our businessmen dis-invest while still ahead and re-invest in new ven-

10,000 to stand in local polls

More than 10,000 candidates are standing for the May 6 county council polls in England and Wales in the first extensive voting test since last April's general election.

Tories are in the lead on the current representation figures for England's 3,005 county council seats, with 1,421 to Labour's 911 and Liberal Democrats' 457. There are also at present 93 independents, six Social Democrats, three residents' representatives and 14

But Labour leads in the 504 in Wales, with 283 to 38 Tories, 23 Liberal Democrats, 27 Plaid Cymru, two residents, 129 inde pendents and two others.

Employee share schemes 'thrive

A significant increase in the number of employee share schemes over the past decade has helped improve workers' attitudes towards work. although they might not be working any harder, according to a report in today's Employment Gazette, the journal of the Department of Employ-

George Walker

The High Court reserved judgment yesterday on the bid by creditors of Mr George Walker to have the former chief executive of Brent Walker declared bankrupt.

The creditors are claiming Mr Walker has breached the terms of the voluntary agree-ment he reached with them last September to repay debts approaching £180m. Judgment will not now be given until April 20 at the earliest.

North Sea storm as winners fall out with losers

WO projects announced by Shell and British Petroleum in the past week will inject nearly £2bn into the North Sea over the next five years. This is a boost for the flagging oil sector which is suffering from persistently low prices.

They are the type of projects the budget sought to encourage through changes to Petroleum Revenue Tax. Both stand to benefit from the changes analysts reckon the new PRT rules have added £100m to the value of BP's Forth field which it announced last Friday it

would develop.
In addition, the lower PRT rate will give Shell an incentive to go ahead with plans it revealed on Tuesday to extend the Brent field's life.

Both projects were planned long before the tax changes and would probably have gone ahead anyway. Many companies believe the full effects of the chancellor's

changes to PRT will not be evi-

dent for many years. By then,

they argue, exploration will dwindle and it will be too late to entice it back by changing the rules again. The new rules lower the rate

The oil sector is split over new tax rules writes **Deborah** Hargreaves

from 75 per cent to 50 per cent and abolish it for new fields. They also remove tax relief on exploration and appraisal work in the North Sea which will hit many of the small, indepen-

dent companies hardest. The Treasury estimate that the changes will raise £700m over three years has been challenged by Wood MacKenzie, the Edinburgh-based industry analysts, which estimates the

figure will be £115m. The changes will quadruple the cost of exploring in the North Sea, causing an outcry in the oil industry. They have also prompted a row between companies that stand to gain from the proposals and those

that will lose. British Petroleum is one of the winners. Wood MacKenzie expects the new rules will improve its cashflow by £412m or 14 per cent over three years. of tax paid on existing fields Companies such as Amerada

Many fear the full effects of the chancellor's changes to PRT will not be evident for some years Hess stand to lose the most an estimated £83m or 10 per cent knocked off its cashflow

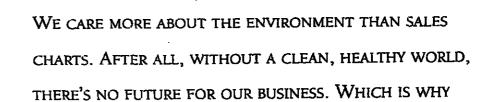
up to 1996. The split has made it difficult for the industry to formulate a joint response to the government's proposals and this has undoubtedly weakened its case. The Treasury regards much of the complaint about the tax changes as special pleading and sees little justification for making changes to the new rules. But one issue that has united

the industry is the retrospective nature of the changes. Companies applying for acreage to drill in the North Sea must make presentations to the Department of Trade and Industry in which they sketch out their plans for exploration. As part of this they will agree to drill a certain number of

wells over a specific period. Companies are calling either for a transition period during which tax relief will still apply to those commitment wells or to be released from the obligations made under previous licensing rounds. Under the current arrangements, if companies do not drill the wells to which they are committed, the DTI can take away

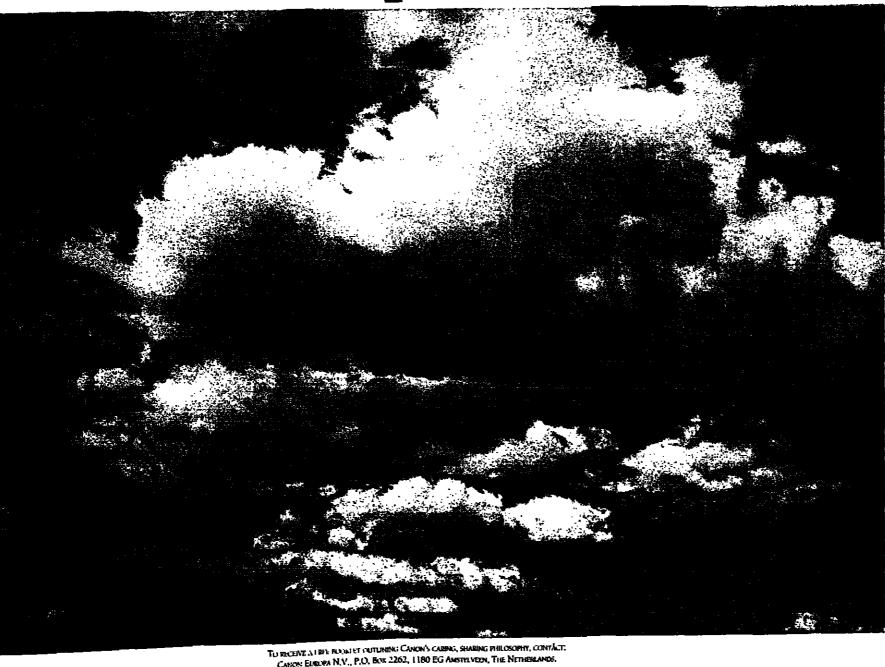
their exploration license.

Our Supervisors



THE PRODUCTS WE PRODUCE TODAY FAR EXCEED OFFICIAL ENVIRONMENTAL STANDARDS. It's a selfish attitude we'd. LIKE TO SEE OTHER COMPANIES COPY. BY JOINING US IN PROVIDING CLEANER MANUFACTURING PROCESSES. FOLLOWING OUR ACTIVE INVOLVEMENT IN RECYCLING. AND MATCHING OUR DEVELOPMENT OF NEW TECHNOLOGIES THAT ARE ECOLOGY-RELATED, SUCH AS SOLAR POWER. LET'S COMPETE FOR A CLEANER ENVIRONMENT. It's too late to save what's LOST. BUT WE CAN STILL PROTECT WHAT'S LEFT.

SO, TOGETHER, LET'S CARE.



Young face rising costs of caring for old

THE FINANCIAL pressures of an increasingly elderly population could cause conflict between the generations, the final report of a study of the lives and needs of older people

warns today.

The number of pensioners will peak around 2030, imposing heavy costs on people of working age, according to the report. It says the continuation of present trends towards earlier retirement will exacerbate the problem, and the best way to ease it would be for more older people to take paid work.

The report is the culmination of a series of studies into the third age - defined as between 50 and 74 - financed by the Carnegie UK Trust and conducted by a range of research organisations. The findings will be used to launch a public debate about third-age

issues later this month. By 2031, says the report, Britain will have 46 pensioners for every 100 people of working ge compared with the present figure of 30. While it was understandable that younger people were given priority for ployment, it was "in the inter-

ests of everyone that older neople were enabled and encouraged to work".

The report calls for older people to receive better access to training and skilled paid work. Age discrimination should be eliminated where possible. "Training, both on the job and for the unemployed, needs to be substantially increased so that over-50s can be given as much access to it as younger people.

Third-agers' potential could he achieved only when lifelong education, training and access to information were the norm. Britain, says the report, is "a long way from achieving this". It calls for a new independent body to monitor third-age issues at national level, and urges the government to address the future of the state

retirement pension. The present policy of increasing the basic pension in line with prices rather than earnings is gradually eroding its role in maintaining living standards of pensioners, says the report. "The basic state pension is enormously expensive because it goes to nearly everyone, and if its costs were reduced it would be possible to spend more on means-tested support for the poorest."



"The country looked a Labour government in the eye and decided that it was not after all Time for a Change," says Peter enkins, the late political We have won tonight a magnificent victory, a victory

election results for 13 years in England and Wales, Tories with ontrol of 126 councils

many people thought beyond

our grasp," says Major

The first 12 months - election victory to Maastricht defeat

No new Bri 30 nutions is presented as a

nly a proposal for a 'Darwin ive' to exchange · · · formation on endangered Cathia here with low. ations and all of those me been niet." Says Jonai

'I believe that both in the short and long term, people will look back and say that at Rio we took a tieciskie stap." says

● Britain takes over EC presidency Those whom the gods week

destroy they first graff the . Council of Ministers, says Mark Almond, Fellow of the

review at 21 of 31 pits under "I'm just getting used to beir more popular than John Major," says Arthur Scargil

claims he had 'specific

What has happened is a development of what was in the government's mind. We have to listen to what people say," says Major . . telles?." furates Robodan Milosevic as Metrix Churchill Inquiry he stame out white Major ohn Major challenged ove

(P. Séptember Skirk Wedtesday Bank of England interest rate rise to 15 per cent before of the EMS. The sky is darkening with the

sings of chickens coming-home to rock," says Lord There is going to be no the delicitonary option would be a betrayer of our future ment policy.

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Church#

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Either ministers do not know

what is going on in their own

Plati, editor of New Stat Percentage satisfied with the performance of John Major

loyment tops 3m Unemployment tops 3m
 "Provided the circumstances." are right there is no reason with we should't bounce back this time, seys Gillen Sh

Masstricht debat More than 40 Tory MPs revolt in first Commions durant on delying Major's appeal for party "When they started out

they weren't



against New Statesment &. Society and Scallyway over

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"It is not pur intention to shir":

• Edinburgh Conference Concessions granted to Danes

entent at second

referendum. Agosement on EC

eck on track for ratification

One year ago tomorrow, John Major surprised everyone but himself by winning the general election. The honeymoon, after a very personal victory, was short-lived and he begins the second year of his term as a deeply unpopular political leader who has everything still to prove. The past twelve months have been hijacked by internal party differences over Europe, by the debacle surrounding UK withdrawal from the

exchange rate mechanism and by a continuing, deep recession which has disappointed and alienated many traditional Tory supporters in the business community. Many industrialists are pleased that Major is now attempting to reshape economic strategy in favour of the manufacturing base and its associated skills. But the jury is still out on whether the rhetoric will give way to effective action.

Lloyd's to underwrite more export insurance

By Richard Lapper

INSURERS at Lloyd's of London are to increase their involvement in the export credit insurance market, following the relaxation of restrictions imposed in the

Competition in the market, which has been dominated by insurance companies, is expected to increase as a result of

Lloyd's syndicates have been allowed to underwrite the risk of publicly-owned companies failing to pay exporters for goods received, but had been private sector market.

Hiscox syndicate 33 has been given permission to lead a Lloyd's facility which can receive up to £20m in premiums a year. Its underwriter Mr Geoffrey Lynch said: "I was allowed to cover possible default by a South American state-owned oil company but not that of likes of Exxon. It just didn't make sense for Lloyd's to turn its back on the

Mr Charles Berry, of brokers Berry Palmer & Lyle, said that the restriction, imposed following heavy losses by a Lloyd's

underwriter who insured financial guarantees, was outdated. The outside world recognises that trade credit risks are lower than some of the risks that syndicates are allowed to

The facility will be carefully controlled to limit risk to Names - the individuals whose assets support Lloyd's - with no syndicate allowed to receive more than 2 per cent of its premium income from the facility.

Mr Nigel Bovingdon, of Credit Insurance Association, a Hogg group subsidiary which s about 25 per cent of Uk

export credit risks, said that Lloyd's was "breaking the mould" by opening the facility. He said Lloyd's would provide extra competition for Trade Indemnity and the Dutch-owned NCM, which currently dominate the market.

Lloyd's could also benefit from increased demand for export credit cover in France and Germany, where CIA has recently opened offices.

Meanwhile the Lloyd's lead-

ers met yesterday to continue work on the business plan, which could be presented to the council, the insurance market's ruling body, as early as

next week. The plan will outline reforms designed to restore prosperity to the beleagured market, where losses over the past five years are expected to exceed £5bn.

The Society of Names, one of number of groups representing loss-making Names, wrote to its members last week detailing a number of the measures which it believes the plan will advocate. Among these are moves to transfer "long tail" liabilities - those on which claims emerge many years after the original inception of the policy - to a new centralised "run-off" company.

Patten to review school tests teachers' unions, and Mr Pat-A LAST-DITCH attempt to

quell the threatened boycott by teachers of compulsory school tests was launched yesterday by Mr John Patten, education secretary, who announced an urgent review of the national curriculum and school testing. writes Gillian Tett.

Speaking at a conference of the Association of Teachers and Lecturers in Cardiff, he said that though "testing is here to stay", the national curriculum, together with its tests for seven, 11 and 14 year olds could be greatly simplified. But with his proposals draw-

ing a lukewarm response from

ten coming under growing criticism from both inside and outside his party, the move seems to have done little to defuse the growing political crisis he faces over the issue.

Mrs Ann Taylor, Labour 'shadow" education secretary. condemned his proposals, insisting that he was making "guinea pigs of our children. Either Mr Patten has failed to understand how serious the sitnation is or he is making a cynical and vain attempt to

divert people's attention." Mr Hugh Dykes, a conservative MP and outspoken critic of

school tests, described Mr Patten's announcement as inade quate, "I cannot understand why he is flying in the face of sensible protest from so many moderate people.'

Two out of three of the largest teaching unions now seem set to boycott the compulsory English and technology tests for 14-year-olds, which are planned in England and Wales

this summer. NASUWT, the second largest teachers' union, which has already announced a boycott. said it would continue its action in spite of Mr Patten's announcement.

INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "BARCO S.A., TEXTILE INDUSTRIES" of Athens, Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities of 1, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "BARCO S.A., TEXTILE INDUSTRIES", a company having its registered office in Metamorphossi, Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991,

announces a call for tenders for the highest bid by submission of scaled binding offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole, .

BRIEF INFORMATION: The Company was founded in 1956 and was in operation until 1981, when it was declared bankrupt. In 1988 it was brought back into operation, while in 1990 it was declared bankrupt for a second time. The Company's activities included the production, marketing and exporting of textiles. Assets include a factory, consisting of three buildings, with a total area of 34,115 m², standing on a plot of land of 19,062 m², machinery and mechanical equipment.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

- The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of such third party.
- Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 3rd May 1993, 11.00 hours, to the Athens Notary Public Mr Evangelos Karyofyllis, address: 7 Kratinou St., Athens, Tel: +30-1-

Offers should also expressly state the detailed terms of payment (in cash or in instalments, mentioning the number of installments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to time in force (presently 37%

Binding offers submitted later than the prescribed time limit, as referred to bereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

Letters of Guarantee. Binding offers must be accompanied by letters of guarantee, for an amount of drs two hundred million (200,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penalty.

Submissions: Binding offers together with the letters of guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent.

Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 3rd May 1993 at 13.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unscaling

As highest bidder shall considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on the basis of a discount interest at an annual rate of 28% compounded

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale. All costs and expenses of any nature in respect to the participation and the transfer of the asset offered hereby for sale shall be

exclusively borne by the participants and the purchaser respectively. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the

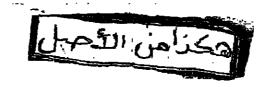
and/or the Creditors for any reason whatsoever. 10. This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail. For obtaining the Offering Memorandum and for any further information please apply to the Liquidator. ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities " address: 1 Skouleniou Street, 105 61 Athens, Greece tel: + 30-1- 323 1484, Fax: +30-1-321.7905 (attn. Mrs Marika Frangaki).

participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator

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IF ALL the words written on innovation in the past few years were translated into performance. Britain would have one of

the most successful economies in the world. Innovation has been the subject of numerous seminars, speeches and publications, with industry exhorted to shake itself up and develop the ideas, products and strategies needed to come out ahead in international markets.

There is no doubt the UK has plenty of corporate winners, especially in sectors such as pharmaceuticals, retailing and some parts of manufacturing - aerospace, electronics and engineering. But the country also seems to have more than its fair share of plodders and losers. Innovation and competitiveness are hard to measure, but the UK does poorly in world league tables by most statistical yard-

While that much is indisputable, there is a good deal of disagreement about the causes of this lagging performance and possible ways to put it right. Industrialists, academics and economists generally agree. however, that the process of innova-tion is hard to define. Nor are there any easy models for innovationhungry companies to follow.

"Just having innovative technol-

ogy is not enough to claim true innovation," Akio Morita, chairman of Sony, the Japanese electronics concern, said in a lecture to The Royal Society. Also required is creativity in both product planning and marketing. "Innovative management demands that all phases of the operation be seen as links in a single chain of innovation."

Scientific endeavour is clearly an important element in most innovation, but it is by no means the only or dominant factor. Howard Newby, chairman of the Economic and Social Research Council, says: "Innovation does not automatically spring from scientific invention and go on inevitably to produce a competitive edge for companies."

Josef Schumpeter, the Austrian-born economist, described three phases of technological change: invention, or the discovery of new ideas and methods; innovation, which means making these commercially useful; and diffusion, the spreading of the resulting products and processes to available markets. Economic study has shown that more than 80 per cent of US produc-tivity growth in the first half of this century stemmed from technologi-

cal innovation. In Britain today, the economy suffers from the lack of a strong technological base, according to Paul Stoneman, a professor at Warwick

> 1. NAME AND ADDRESS OF THE ADJUDICATING ENTITY

Av. Marechal Gomes do Costa, 37 1800 (ISBON - Portugal Phone: (351-1) 859 28 29/857 1495 Fax (351-1) 857 22 03

2. TYPE OF CALL FOR TENDERS

international call for tenders in respect of

the adjudication of a service contract covering the provision of Technical Project Management

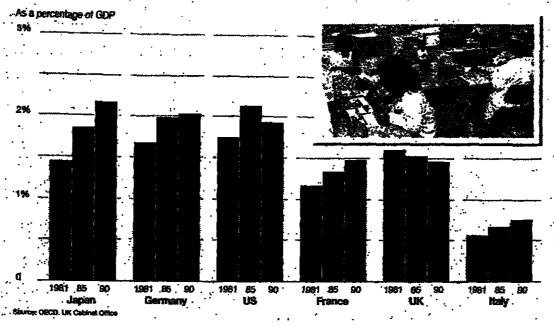
3. LOCATION AND NATURE OF SERVICES

PARQUE EXPO'98, S.A.

Andrew Fisher ends a series on innovation by asking why Britain's performance lags behind other countries

From inspiration to bestseller

Corporate R&D



Business School. "Unless the UK invests more heavily in new technology, it will not be able to generate the extra productivity and new products that it needs to compete successfully in international markets and will continue its relative

orporate research and development declined in Britain as a percentage of gross domestic product in the 1980s, but rose in Germany, Japan, the US and France. ICI, Britain's top spender on research and development, is 35th in world terms, with Glaxo, the second biggest UK R&D spender, in 49th place.

In Stoneman's opinion, the UK's relatively poor performance results from the government's short-term policies of demand stimulation and use of interest rates as a policy weapon - both leading to economic volatility - the short-term view taken on capital markets, the shortage of skilled workers and over-reliance by the government on market

Recently, the government has tried to become more supportive of industry. Stoneman believes the forthcoming White Paper on Science and Technology "could revolu-

tionise policy towards the stimula-tion of Britain's technological Even if this does occur, the need to manage and control ideas and invention will remain a priority. Companies which blaze new scientific and technological trails do not always succeed commercially. One of several telling examples cited by

John Kay, professor of economics at the London Business School, is EMI, the British company which pioneered the CAT scanner in medical technology, but then ran into financial troubles. Philips, the Dutch electronics group, has developed original prod-

ucts such as the audio cassette and the compact disc. Today, its finances are in disarray. In his new book, Foundations of Corporate Success, Kay makes the point that

innovation needs to be accompanied by other types of competence such as management, marketing and organisational strength and flexibil-

ity. Also, technology can be copied. "Innovation is, by its very nature, costly and uncertain," he writes. It is also hard to manage. Kay warns against putting too much faith in technology at the expense of other skills. "A common business mistake is to believe that innovation can compensate for competitive disadvantages in other areas. Such a strategy is almost never effective."

putation is important in per-K suading people to buy innovative products, Kay adds. "Customers will buy untried Sony products because of the strength of Sony's innovative record." Interestingly, Morita uses the example of the Walkman portable cassette player to show that successful products do not have to be technologically advanced, even in electronics. "Frankly, it did not contain any breakthrough technology. Its success was based on product planning and marketine.

It is this emphasis on the marketability of innovative products. backed up by management and other skills, that the Department of Industry, the Confederation of British Industry, the ESRC (independent, but government-backed) and other innovation-minded organisations are keen to promote in Britain. The DTI and CBI have begun a programme which seeks to tell companies how best to change their ways; a study last year found only one-tenth of UK concerns were truly innovative, though half showed some of the right elements.

"One of the problems we have is overcoming inertia," comments Joe Carr, one of five industrialists seconded to the DTT's innovation unit - in his case from TI Group. "We've got to catch the hearts and minds of chief executives." He believes UK companies should be more open in the way they exchange and share technology and ideas and also be more willing to enter into alliances with other companies to enhance product and market strength.

Communication, both inside companies and outside to investors, suppliers and consumers, is widely seen as essential to successful innovation. Richard Scase, professor of organisational behaviour at Kent University, thinks UK companies especially in manufacturing - often fall down badly here. "People in the manufacturing process often don't see innovation as part of their responsibility and concentrate on production only." Many R&D departments also operate in partial isolation from the rest of the company - "the traditional argument is that boffins must be kept away from the coal face".

In the view of John Fisher, technical director at PA Consulting Group, many companies - not just in the UK - do not use their R&D talents properly. "They've got cup-boards full of ideas that no one appreciates," he says. "It's not so much a question of spending more or less on R&D, it's one of maximising effectiveness."
Yet that is easier said than done.

"It can be very difficult to know if you have a winner or not," says lan Harvey, chief executive of British Technology Group, which licenses products around the world. It was 10 years before magnetic resonance aging, the latest-generation body scanner developed from academic research, became successful in the medical equipment market.

Innovation requires vision, courage and persistence as well as technological and management expertise. Failures are inevitable in the drive to find winning products, but that is part of the price for seeking to turn inspiration into success in the world market place.

Desperately seeking an angel

made their products der innovators who have attractive enough for the market and want to expand, the search for funds can be frustrating. Enter the "business angel", a successful entrepreneur who is probably over 35, comfortably off rather than

super-rich and dislikes publicity. Angels are keen to use their money to help young enterprises which find it hard to raise money elsewhere. With venture capital government's Business Expansion Scheme diverted into such non-productive areas as property, angels are eagerly sought out.

Business angels - the commercial equivalent of the Broadway angels in the New York theatrical world - were first identified and defined in the US, but clearly have a role to play wherever budding entrepreneurs look for capital.

The problem is they are hard to find. Thus matching the two sides is not easy. Angels tend to invest near where they live or operate and often in sectors they know something about. "They know what they don't want to invest in, but otherwise they are fairly open," says Colin Mason, senior lecturer in economic geography at

Together with Richard Harrison, management development professor at Ulster Business School, Mason has studied the activities of busine angels in Britain. A recent paper by the two men suggested the informal capital pool represented by angels could total between £2bn and £4bn, compared with the £1bn or so a year invested by institutional venture capital funds. Thus, they concluded: "Business angels would appear to represent a significant and under-utilised source of finance for small business in the UK." While they generally invest between £10,000 and £30,000 in a business, a minority will put in more than £50,000. British angels tend to invest alone, while many US angels work in syndicates headed by an archangel".

While angels may get a kick out of their investments, Mason stresses: "They are not philanthropists. They want a

financial return." Other factors do play a secondary role, though "Sometimes, they may act partly out of social obligation or altruism – this is more common in the US - but the fun factor does come through."

In the UK, around 15 per cent of angels' investments are directed towards high-technology areas, far less than in advanced technology areas in the US such as California.

Most angels are "hands on" investors, says Mason. "This means the business is getting more than just money; it is getting the investor's skill, money, knowledge and contacts."

Those in search of angels' funds are more likely to find them if they are based in the US, where their total is put at between \$10bn (27bn) and \$20bn, rather than in the UK. Venture Capital Network was set up in 1984 in the New England states of the US with business support. It is now run as an affiliate of the Massachusetts Institute of

Technology.
Clones of VCN have been set up in Canada and other parts of the US, though not all have been successful. VCN operates as a computer-matching information agency and not as a vetting or recommendation service. Mason would like to see a similar operation in the UK, possibly funded by the government which has already launched a pilot scheme.

Also keen for a more efficient way of introducing angels to echnology ventures is National Westminster Bank, which will undertake feasibility studies aimed at doing this in Oxford and north-west England, regions of heavy research and manufacturing activity. "If this works," says Peter Ives, manager at NatWest's Technology Unit, "we wiil do a national database." The EC is also looking at ways of putting European angels in touch with start-up and earlystage companies seeking funds.

However, the relationship between entrepreneurial investors and young companies is not always angelic. Sometimes business angels become overbearing and disruptive. Then, they are called "devils".

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Lisban, Portugal, eastern district, in an area of approximately 300 hectares, bound to the North by the river Trancao, to the East by the river Tagus, to the South by Avenida Marechal Gomes do Costo, and to the West by the Northern Line of the Railways. Within this area will be the EXPO '98 enclosure covering 25 hectares. b) Nature of the services Provision of services
Provision of services required for the
integrated management of activities
related to setting up EXPO '98 (preparation and concept of the projects, supervision, construction of the infrastrutures,
buildings and other work or supplies) in
arder to ensure its inauguration on the
planned date (June 10th 1998) and that
all the objectives that have been and will
he set are achieved in terms of quality. be set are achieved in terms of quality, 4. LEGAL STANDING REQUIRED FOR Companies having legal existence and groups

of companies (even though at the time of sub-mitting bids there is no legal association between the companies) that include at least one Portuguese company and that declare the intention, should they be awarded the contract, of forming a limited liability company or a joint working in accordance with the previous of venture in occordance with the provi Decree-Law n.º 231/81, dated July 28*.

5. CONSULTATION AND PROVISION OF THE TENDER DOCUMENTATION

a) The tender documentation may be consulted between 10 a.m. and noon at the premises of PARQUE EXPO'98 as from the date of publication of this advertisement to the date and time when the tenders are officially opened;

b) The tender documentation may be acquired from the premises of PARQUE EXPO'98; S.A., if so requested no later than 1pm of the April 23th 1993. The documentation will be supplied within 5 (five) days as from receipt of the written request by PARQUE EXPO'98; S.A., premists receipts of PTE 250 000500 (two request by PARQUE EXPO'98; S.A., against payment of PTE 250.000500 (two hundred and fifty thousand escudos) plus VAT at the legalty applicable rate. Payment shall be effected by crossed cheque made payable to PARQUE EXPO'98; S.A.,

EXPO'98 FOR THE PROVISION OF

INTERNATIONAL CALL FOR TENDERS

"PROJECT MANAGEMENT SERVICES"

and shall be submitted together with the

c) On April 22-d 1993, at 3pm, a session will be held at the premises of PARQUE EXPO 98, 5.A., to provide information concerning the undertaking, Admission will be reserved to condidates.

Candidates are understood as being entities in passession of the receipt of purchase of the tender documentation, and each candidate may be represented by 3 (three) persons.

6. SUBMISSION OF BIDS

a) Bids shall be delivered to the premises of PARQUE EXPO'98, S.A., at the address given in paragraph 1. above, no later than 5pm on May 20th 1993, under penalty of not being admitted.

b) On delivery of their bids, condidates shall exhibit proof that they have acquired the tender documentation, proof to con-sist of the receipt for its payment.

c) The bids shall be drawn up in Portu-guese, in accordance with the provisos of the Selection Programme.

7. OPENING OF THE BIDS

of The bids shall be opened in public at 10am on May 21° 1993, at the premises of PARQUE EXPO'98, S.A., at the address given in paragraph 1.

b) Any person may attend the bid-opening ceremony but only such persons, up to a maximum of three per condidate, as are properly occredited by the candidates may take active part.

8. GUARANTEES REQUIRED

a) The value of the provisional guarantee is PTE 50,000,000\$00 (fifty million escudosį. b) The value of the guarantee to be pro-

vided by candidates selected for nego-tiations is PTE 100,000,000\$00 (one hundred million escudos). c) The value of the guarantee to be pro-vided at the time the contract is entered

into shall amount to 5% of the total contract value. d) Guarantees can take the form specified in the Salection Programme.

 In setting up the various guarantees, the previously established guarantees may be used, after proper reinforcement and the pro revalidation, in accordance with the provisos of the Selection Programme.

9. TYPE OF CONTRACT A service contract, to be invoiced monthly, based on the time-table presented and on the resources actually employed, to be entered into the until the presented to be entered into the until the presented to be entered into the until the presented to be entered into the until the presented to be entered into the until the presented to be entered in the presented to the presented by written ogreement between PARQUE EXPO'98, S.A., the adjudicating entity, and the candidate who submits the most advantageous bid, taking into consideration the adjudication extension at the adjudication. 10. DURATION OF THE PROVISION OF

The period envisaged for the provision of services is five and a half years, although this may be extended or reduced by decision of the adjudicating entity.

11. TECHNICAL ECONOMIC AND OTHER REQUIREMENTS

The condidates will be required to provide clarations and/or documentation, as specideclarations and/or documentation, as speci-fied in the Selection programme, giving evi-dence of

Technical competence;

· Financial and economic capacity: Fulfilment of their obligations with regard to Social Security contributions; and

 Fulfilment of their obligations with regard to payment of taxes to the Portuguese State and to their State of origin (Corpo-ration tax and Value Added tax). 12. VALIDITY OF THE TENDER

Candidates shall maintain tenders valid for 60 (sixty) days, as from the official closing date of the call for tenders and of the decision to accept their bid, without prejudice to the provisos of the Selection Programme.

13. ADJUDICATION CRITERIA Assessment of the bids and the subsequent adjudication shall be based on the most odvar-togeous bid, using criteria that will weigh the following factors, without prejudice to the pro-visos of the Selection Programme:

Experience and capacity in carrying sim-ilar activity in Partugal and abroad in undertakings of this nature;

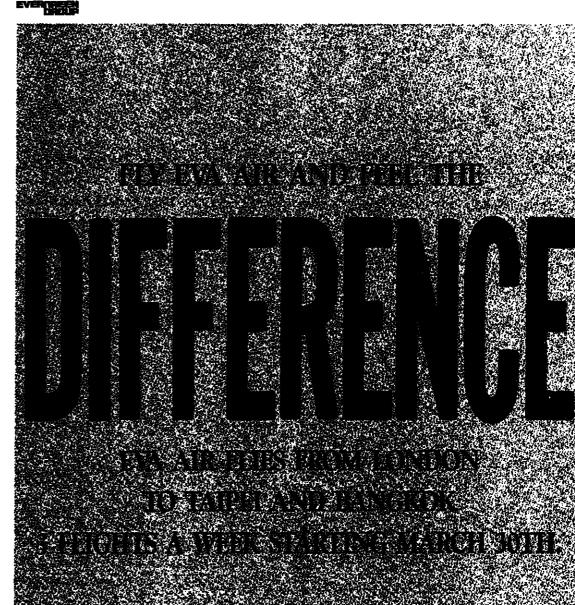
· Formation and curricula of the technical

Methodology and development pro-gramme of the services to be provided;

Quality, darity and structure of the contents of the bid; Proposed information and control systems; and Price.

14. DATE OF DISPATCH OF THE ANNOUNCEMENT

This announcement was sent for publication in the Official Journal of the European Com-munities on March 30th 1993.



Well known in Asia, EVA Air, the international airline of the Evergreen Group, is now bringing a little sunshine to the northern hemisphere. EVA Air is dedicated to setting new standards of ser-

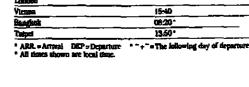
In addition to routes within Asia, we've now introduced three flights a week to and from London.

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Asian hospitality all the way. For reservations please phone the following numbers or your local travel agent: U.K. 44-071-833 96 10, France: 33-1-45 38 90 55, Switzerland: 41-021-653 55 81, Holland: 31-023-293 972, Belgium: 32-02-513 81 66, Austria: 43-01-512 45 01

ion, departing London every Tuesday. Thursday and Saturday





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That raises the question whether

he wholesalers who distrib-ute Miller beers in the US were given an unusua message at their national sales convention in Orlando, Florida, last month. Jack MacDonough Miller Brewing's president, told them that the US's second-biggest brewer was putting its muscle behind the hitherto-competing brands of Canada's Molson Brew-

MacDonough encouraged the wholesalers to do likewise by buy-ing the Molson distribution rights for their area. Miller and Molson had just signed a deal which, if it works, could become a model for similar partnerships between other consumer products companies

One party, in this case Miller, is eager to broaden its product range without the vast expense and risk of launching a new brand. The other, Molson, has a promising product but lacks the resources to make a significant dent in a large and unfamiliar foreign market.

"Everybody gets something great out of this," enthuses John Carroll, president of Molson Breweries, the joint venture formed in 1989 between Canada's Molson Companies and Foster's Brewing of Aus-

Under the deal, which took effect last week, Miller has bought the US marketing and distribution rights for Molson brands, the best-known of which include Molson Golden, Molson Canadian and Foster's.

Miller will pay Molson a royalty on sales. The Milwaukee-based company has not just committed itself to spending specific amounts of money to boost Molson sales but is also contractually bound to achieve specific sales targets. Both companies declined to reveal details, other than to say that the marketing effort for Molson will be on a par with that for leading US domestic

As part of the deal, Miller has also become a partner in Molson's operations outside the US. It has acquired a 20 per cent stake in Molson Brewerles, whose brands account for more than half the Canadian beer market. The two companies expect their co-operation to extend to such areas as purchasing, product development and brew-

ery operations.

Miller, which is the brewing arm of Philip Morris, the tobacco, food and drinks group, has long been regarded as the least aggressive of the leading US brewers. But it is now the only one with a footbold in all three countries which have signed the North American Free Trade Agreement.

In its first investment outside the US, it acquired a minority stake late last year in Fomento Economico Mexicano (Femsa), one of Mexico's biggest beverage companies, Mol-

Bernard Simon considers a deal between Miller Brewing of the US and Canada's Molson Breweries

Hop across the border



"IT'S A COCKTAIL OF MILLER AND MOLSON."

CTLAST MALE THE PARTY OF THE

clean and high-quality product.

"Over the next few years, we plan

to build on the strengths that we've

got and to establish those strengths

in other markets," says John Bar-

nett, president of Molson USA,

which is now a subsidiary of Miller.

results of three test campaigns which it launched last autumn in

the New England states, Denver

and Syracuse. Thanks to new labels and packaging and lower prices,

Molson says the boost in sales so far

has exceeded its expectations. Some

of the increase appears to have come at the expense of US domestic

Process management:

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AEG - worldwide one of the

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and Components

Rail Systems

AEG: GeAmetics

Geamatics provides user-

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Molson is encouraged by the early

son's market share in the US is currently a minuscule 0.8 per cent. But of the 400 imported beers sold

in the US, Molson is second only to Heineken. Its market share reaches double digits in such border cities as Buffalo, New York and consumer research suggests it enjoys a much higher awareness among drinkers than its market share indicates.

Miller's MacDonough says Molson is "a terrific brand which has good growth potential if resources are

Miller and Molson predict that US beer drinkers will be especially attracted by Molson's Canadian roots, which evoke images of a cool,

any future gains made by Molson in the US will eat into the market share of Miller beers. MacDonough acknowledges there may be some

"When you expand the growth of Molson, that growth will come from domestic brands, more than from imports," he says. But with Miller's brands accounting for 22 per cent of the market, he predicts "it will

will impact us".

The partnership also creates an awkward situation for Molson, which has the Canadian licence to brew Coors, one of Miller's chief

Coors Light is among the most popular light beers in Canada and Molson is anxious that its deal with Miller should not jeopardise the Coors relationship. Miller has agreed that its representatives will not take part in any discussions between Molson and Coors.

Molson beers are already available across the US but, in Barnett's words, "just being there is not enough. It can be available because it's there, or it can be actively promoted and advertised. In a country of this size, there's an enormous difference between the two".

Furthermore, he says that Miller's knowledge of the US market-place will give Molson access to significant ethnic markets that we have never really tried to under-

With the Miller clout behind it, Molson expects that its beers will be displayed more prominently in retail outlets, such as the valuable end-of-aisle spots. It is also looking for Moison brands to be featured more often in retailers' flyers, and other promotional material.

Within a day or two of the deal closing, MacDonough met Lintas, Molson's US advertising agency, to discuss Miller's marketing strategy. Miller salespeople who look after the accounts of big retail chains will in future also promote Molson

For the time being, however, Miller and Molson will continue to have separate sales teams calling on wholesale distributors.

The Canadians and Australians will be well satisfied if their link with Miller boosts Molson's share of the US beer market to 2.5 per cent over the next five years. That may seem a modest target, but it would triple Molson's present market share, putting it far ahead of Heineken, its main competitor.

At that level, exports to the US would also equal half the total Canadian market. The survival of Molson's breweries in Canada, now running well below capacity and facing an inexorable decline in domestic beer consumption, would be assured.

Charting the tastes of China's consumers

Lynne Curry meets two market researchers

A t a time of sweeping social and economic change, Yuan Yue and Li Kan represent a new breed of Chinese revolution-

Both men run organisations analysing a phenomenon that barely existed a decade ago - the growing clout of China's increasingly prosperous consumers.

Youn is the assistant president of China Market Research Institute. Li is the general manager of Connections Consulting Company. The two companies are among a dozen or so market research groups that have sprung up in the last year, some based in Beijing, others working in the Shenzhen Special Economic Zone in Guangdong province as partners of Hong Kong companies. All of them are geared towards charting the tastes of the new class of consumer produced by the country's capitalis-

tic-style economic reforms. "Market research is a new concept for Chinese enterprises sumers had no choice under a totally state-run system,

said Yuan. Yuan and Li are at the forefront of the drive to develop this indus-try, carrying out market research on consumer products ranging from shampoo to gum to comp ers and copiers, and testing the market for those not yet available

But with China's increasingly complex economy, Yuan and Li have adopted different approaches towards marketing in the country. Yuan's China Market Research Institute uses a variety of western polling techniques: focus groups, door-to-door interviews, the tele-

e and mailings. The institute's 68 employees contact between 500 and 3,000 families for each survey, with the number varying depending on the product and customer preferences.

Li's company, founded by a group of Chinese MBA graduates from the EC-sponsored Beijing-based China European Management Institute, has six full-time employees and conducts its business by interviewing distributors. The company has dealt almost exclusively with foreign firms. To many Chinese, accustomed to Soviet-style methods of collecting information, this process of data collection is almost revolutionary. The consumer response rate to market surveys is about 60 per cent, which is high compared with the western equivalent, according to Yuan. "People think it's all so new," Yuan said. "They have never seen this before and they think 'why are you asking me?'

Traditionally, reports sent to officials and directors have always told them what they want to hear. They have never relied on a realistic appraisal of the market or canig ordinary consumers.

This is still true among many state-run enterprises. "Domestic Chinese companies don't want us to assess the market," said Connections' Li.

"They want us to write a report that must be favourable. We generally avoid working for domestic

'Market research is a new concept for Chinese enterprises because consumers had no choice under a state-run system'

Obtaining accurate market surveys has become more critical as panies become more profit-orientated. With many enterprises acquiring goods through unoffi-cial means (including smuggling) outside the central distribution network, the compilation of official statistics about the breakdown of market share can be inac-

For example, a large demand for photocopiers has led to emuggling and a much greater market for these machines than official data

indicate, Li said. He also noted that official statis-tics about the Chinese pharmacsutical industry have a high error rate and do not reflect how foreign pharmaceutical multi-nationals have begun to dominate the mar-

For these reasons, growing numbers of private Chinese enterprises, collectives and foreign companies are increasingly turning to organisations such as Yoan's institute and Li's company

to do busin Even a few state-run enterprises are beginning to rely on western marketing tools. In a centrally planned economy, most manager of state-run organisations have never had a need to collect market data, or even to place advertise ments in the official media.

However, as state-run corpora tions face tougher competition from smaller, more efficiently run joint ventures and private enterprises, that attitude is slowly

Yuan cites the experience of one state-owned Chinese leather goods manufacturer in Beijing. A estseller of leather accessorie the enterprise never knew consamers' opinions about its products or even the percentage of market share its goods occupied in the domestic market. The company relied upon its sales force to keep it informed about new styles

and trends in China and abroad. Still, Yuan believes the future lies with China's growing private sector. His institute has surveyed about 1,000 private Chinese enterprises each with assets worth about Ynlm (£114,000). Most of these enterprises are based in the coastal provinces of Zhejiang,

Shandong, Guangdong and Fujian.
The conclusions he and his colleagues reached are revealing: nearly all of the entrepreneurs interviewed believe the profits gained from running their own businesses are worth the risks, but their greatest worry is still political uncertainty.

Despite this concern, Yuan, a law graduate who previously worked at the Ministry of Justice, plans to take advantage of the current hospitable economic climate towards private enterprises by severing his ties with the institute and going into the market research business with three other

investors this year. If the can-do and risk-taking pproach of men like Yuan and Li is any indication, they are on the ground floor of what could be a booming industry. "In five years' time, the demand for marketing will be big," Li said. "We are ahead of domestic demand."

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PEOPLE

Conway moves to top of DEC from IBM



The search for a replacement for Geoff Shingles, Britain's longest serving computer boss, is over. Digital Equipment, the US minicomputer maker and computing services company, has announced that the top slot in its UK subsidiary would be filled by Chris Conway, a 48-year-old battle-hardened computer industry veteran.

His first task will be to ensure the company is in shape for a worldwide reorganisation due for completion by July I this year. Conway seems to relish the challenge: "I think I can bring a sense of urgency

to Digital," he says. "In my view there should be less debate and more implements-Strong words for an execu-

tive steeped for the past 27 years in the corporate culture of International Business Machines, a company whose current troubles are widely ascribed to a reluctance to take tough decisions quickly enough.

Conway's management record is impressive, however; specialist in the finance industry and systems integration, he led the IBM team

role on the Royal Navy's Merlin EH101 heiicopter. Born in what was then Southern Rhodesia, now Zimbabwe, he has lived in the UK

since 1969 with a spell in Paris

managing IBM's Nordic territo-

which won prime contractor

Leaving IBM was an enormous wrench, he says, but Digital, once Big Blue's arch enemy, represented "a lifetime

opportunity". Geoff Shingles stays on as chairman with a mission to raise the company profile and help with sales to government.

Finance moves

Andrew Kellett is promoted to md of BANK OF BOSTON Ltd; he succeeds Peter Roberts who is returning to Boston to head BancBoston Ventures. Leslie Hill, formerly a director of Merrill Lynch International Bank, has been appointed a director of RECORD TREASURY MANAGEMENT.

David Merrifield and Trevor Sampson have been appointed directors of PRIVATE FUND MANAGERS; they move from Greenwell Montagu Stockbrokers.

Mark MacLean, formerly a director of BZW International Equities, has been appointed vice-president and director of YORKTON SECURITIES in

Colin Brown, Edward Stacey, Anthony Watts, and Vaughan Williams have been appointed directors of MORGAN GRENFELL & Co Ltd. Graham Bamping, Roger Curtis, Diane Seymour-Williams and

■ Jeff Warren, director of finance, has been appointed finance director and to the board of BRISTOL AND WEST BUILDING SOCIETY. lain Reid, formerly head of research at Richard Ellis, has been appointed chief executive of the property investment manag division of BZW Asset

Management.

Malcolm Wood has been appointed and of CLIVE

AGENCY BOND BROKING. Richard Horlick and Isin Stewart have been appointed directors of NEWTON Fund Managers: and Paul Clifton and David MacCallum, who moved from the United Friendly Insurance Group, Anthony Wilkinson have been directors of Newton appointed directors of Morgan Investment Management. Grenfell Asset Management. ■ Paul Bourdon has been appointed md of GREENWELL

MONTAGU CHLT-EDGED on Higgins. Tim Cartmell, Ian Collier and Malcom MacDougall have been appointed directors. Joseph Rooney, formerly European equity strategist with James Capel, has been appointed a director and European equity strategist at LEHMAN BROTHERS INTERNATIONAL.

Geoff Haley, former head of the construction group at City solicitors Theodore Goddard has joined rival lawyers, S J

Berwin & Co. Haley has more than 20 years' experience in big construction projects. He was legal adviser to the Thames Barrier Consortium from 1979-1987, led the construction contract negotiations on the Channel Tunnel for Translink in 1985/86 and has extensive experience of Build/Own/Operate/Transfer (BOOT) projects both in the UK and worldwide. He is currently assisting the United Nations Industrial Development Organisation in preparing guidelines for BOOT projects in developing countries and recently was appointed to UNIOO's govern-ment advisory unit.

to quadruple production to 800

cars a year in 1995, by means of a new "cheap" Aston, the

DB7, destined to sell for the

Rolls-Royce's Japanophilia now encompasses Sanders

With the appointment of Keith Sanders to a senior managerial role at its Crewe headquarters, Rolls-Royce Motor Cars should gain some helpful insights into what makes Toyota's Lexus uxury car franchise tick.

Lexus cars may be a rung or two down the prestige – to say nothing of price - ladder from Rolls-Royces and Bentleys. But they have gained an envied reputation for quality and reli-ability since Toyota launched the brand in the late 1980s, and wreaked considerable damage to the sales of European makes like Mercedes and Jaguar in world car markets. Coming to Rolls, where he as been appointed director of UK operations, from his previ-

ous post as field operations

director at Toyota (Great

Britain), Sanders, 48, has had

a warts-and-all view of the debut of what is probably the most luxurious model in the range of Japanese cars in the UK marketplace.

Rolls-Royce's interest in the ubject has been stirred by the big quality and productivity gains it is achieving from what it describes as a manufacturing "revolution" Crewe, where in the past 18 months there has been a wholesale adoption of Japanese-style practices. Break-even has been more than halved to 1,400 cars a year in around 24 months,

Sanders, who has also worked for Ford and Nissan, will be responsible for all Rolls' sales-related activities in the UK. He is taking over from Bernard Preston, who is appointed quality director.

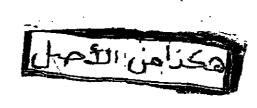


Fry has landed a bigger job than he perhaps bargained for when he first joined Aston Martin Lagonda in last August. That was as operations direc-tor. Now he has been made managing director at a time when the luxury sports car-maker, owned by Ford since 1987, is poised for one of the biggest expansionary leaps in its 70-year history.

The company is cranking up

paliry sum - by Aston stan-dards - of less than £80,000. Past models have mostly been designed, developed and built at Newport Pagnell, Buckinghamshire, and the more expensive models will continue to be built there. But the DB7 will be produced at a separate factory being equipped at Bloxham, Oxon, with the main design and development undertaken in Ridlington, Oxon, by TWR (Design), part of Tom Walkin-shaw's TWR group. Not only will Fry have

day-to-day supervision of this three-ring production "circus". he is also charged with new product planning and oversee-ing the expansion of Aston Martin's worldwide sales and service organisation which is a necessary accompaniment to the arrival of the DB7,



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both small towns near the middle of America. But look closely - is there a mers big difference? Exactly. One is in Jun Thompson country, the other is in Sinclair Lewis counesearchers. Star City is the small town See Section 120 line

as rural spittoon. In the irresistibly grimy, downbeat thriller One False Move - scripted by Billy Bob Thornton and Tom Epperson but surely Bree a fire and a fire and a fire a f ghost-dictated by that master of elevated pulp J. Thompson the town plays host to fugitive gangsters, dimwitted lawmen and a climactic carnage that Aeschylus would be proud of. Up the road a little - go

north and bend left - is Rustwater in wheatbelt Kansas. For displaced urban crime read agriculture under stress. There is a drought here and the farms are dying; and if one pastoral crisis is not enough, here comes another. Revivalist preacher Jonas Nightengale (Steve Martin), comedy-cloned by screenwriter Janus Cercone from Sinclair Lewis's Elmer Gantry, passes through town with his all-singing, all-praying tent show. He gives the rainstarved farmers hope; he raiseth the lame and sick (the language is catching); he thumps his Bible; and he is a frightful, pearly-teethed fraud made winning by the charismatic Mr Martin.

When films venture outside Los Angeles they usually end up in Cutesville, USA. See ET. Back To The Future and Co. To Hollywood any place without smog, faxes and power breakfasts must seem strange and innocent. But One False Move, by a mile the better of the week's rural twosome, makes a rich dark joke of this (faux)natveté. At the centre: a young Southern sheriff (Bill Paxton) intent on proving his mettle to two visiting lawmen (one white, one black) from Los Angeles. All the Angelenos want to do is to round up a pair of cocaine-dealing killers (also one black, one white) who massacred a roomful of people back in L.A. and then fled with their guns, their drugs and

tar City, Arkansas, and Rustwater, Kansas, are Cinema/Nigel Andrews

Small-town tales



High-sleaze evangelism: Steve Martin dances into town peddling dubious miracles in 'Leap of Faith'

their girl (Cynthia Williams). Will they come to ground in the girl's home town of Star

City, Ark.? Not yet. First the movie, directed with sizzling grace by ex-actor Carl Franklin, travels all over the south-western states as the getaway trio make for Houston (to sell their drugs) before being harried by police pursuit into doubling back north for Arkansas. Back here the film's other character grouping has been in mocking parallel action. For two black/ white crooks with a brownskinned girl read two black/ white city cops with a redneck sheriff.

The racial patch-quilting,

though teasingly displayed, is never deployed for facile tension. Indeed Southern values are almost respected for their loony matter-of-factness. Paxton's pinbrained lawman is a creation so ridiculous it is sublime. He boasts, he bumbles, he preens. And he obliviously throws out the word "nigger while his black colleague pretends polite deafness. Even the sheriff's wife shakes her head at his intellect, while simultaneously advertising her own. ("He watches TV, I read nonfiction".) And when her man goes off to do what a man's gotta do, the film moves into a High Noon climax re-staged ~ brilliantly - as nihilist farce.

One False Move is a rural tragicomedy with the deadly grace of a sidewinder. Leap Of Faith is more like a stoned python. It folds itself round its subject's neck, makes some promising hissing noises - and then falls asleep on the job. We love the sight of Martin dancing into town with his big-band show of dubious miracles: orchestrated by Debra Winger at the backstage computer, feeding audience information into Martin's on-stage earpiece. "Man in white shirt, hard of hearing", "Woman in pink with arthritis". Then the slapping-on of hands, the customer's fainting fall, the lordylordy paroxysms of ersatz joy.

Unfortunately, something else in the movie soon reveals itself as ersatz. It is the subplot. Make that two subplots: for while Winger romances the improbably saintly town sheriff Liam Neeson - so handsome, so gentle, so liberal (no redneckery in this burg) - Martin makes a play for diner waitress Lolita Davidovitch. She has a crippled, chess-playing little brother (Lukas Haas of Witness) who will surely, if Cliff Eidelman's music has not done the job by then, end by melting his and our hearts. Can a real miracle happen? Yes indeed. For lo, the cinema exit doors finally open before we have all passed out with

Clement Crisp on the ENB's regional tours

with Martin exploding all over stage. But no star-director team can keep their anti-twaddle guns firing in the face of both the appointed target ~ high-sleaze evangelism - and a whole lot of late, unscheduled fire from Hollywood inspirationalism. You cannot escape small-town life even, or especially, in Sweden. Sven Nykvist's The Ox is

terminal queasiness. Director

Richard Pearce (Heartland, No

Mercy) delivers the razzle-daz-

zle in the revivalist set pieces.

about pastoral bigotry and brutalism. A terrible fate befalls Helge Roos (Stellan Skarsgard) when he kills a neighbour's ox to feed himself and his family during Sweden's 1860s famine. Flogged and life-sentenced to hard labour, he is then betrayed by his starving wife for the sake of their starving child. Nor, gentle reader, does the horror stop there...

This truth-based tragedy of errors makes Thomas Hardy seem like Louisa May Alcott. It also makes for spellbinding cinema. Writer-director Nykvist is best-known as a cameraman to the great and famous, having lensed 22 Ingmar Bergmans, three (serious) Woody

Allens and a Tarkovsky. After a training like that. manic depression or emergent movie mastery can be the only outcome. Nykvist here makes images that burn the eye. The early winter scenes are inspired crayon-and-charcoal sketches, all ashy clouds ember-yellow sunsets and crispy, silhouetted blacks. They are followed by the desaturated, mold-grey prison scenes, resembling a mortuarist's photo album. And even when the film bounces back briefly to May-time, the colours are caustic, garish, mocking.

Assembling his cast from the ingmar Bergman Who's Who of Acting - Liv Ullman, Max Von Sydow, Erland Josephson and Fanny And Alexander's Ewa Frohling as the wife - Nykvist kneads the faces with light and shadow as a baker kneads dough. There is no flicker of false emotion as he shapes the story into a picture of provin-



Stellan Skarsgard and Max Von Sydow (left) in The Ox

umph.

cial life both cruelly plausible and sumptuously satirical. Von Sydow's dithery priest and Ullman's lady of the manor, specialising in milky-eyed looks and arm's-length kind-

ONE FALSE MOVE (18) Carl Franklin

LEAP OF FAITH (PG) Richard Pearce

THE OX (12)

Sven Nykvist

BEST OF THE BEST 2

(18) Robert Radier

PARIS IS BURNING Jennie Livingston

ness, show the tattered raiment of charity in times of social despair. And Stellan Skarsgard, an actor whose flayed looks and sleep-robbed eyes haunt the mind, finds Dostoevskian depth in the hap-

Is there anything else? Yes but if you have a bus to catch I can run through them quickly Best Of The Best 2 is the sequel to a film no one seems to have seen. Reportedly it starred Eric

less ox-killer. In sum: a tri-

Roberts (Julia's brother) and Chris Penn (Sean's brother), now re-teamed for 90 minutes of cheerful drivel as two kickboxers trying to kick an evil wall of muscle called Brakus (Ralph Moeller). Place: Las Vegas. Toupee'd Wayne Newton, looking mature enough to be Isaac's brother, steals the show as the sleazy emcee. You can always see the

three-year-old drag documentary Paris Is Burning at the ICA. Director Jennie Livingston shows us round New York's "vogueing" couples, as the entire black and Hispanic poulations of Brooklyn and Harlem seem to have spent 1990 coming out and loudly refusing to go back in again. Bold, if rather old, stuff.

Exhibition/Jackie Wullschlager

Pierre Bonnard

"I would like to appear with with psychological overtones. the young painters of the year 2000," wrote Pierre Bonnard a hundred years ago.

Bonnard: the Happiness of Paintings, the title of a comprehensive new exhibition in Dusseldorf gathered from public and private collections across Europe and America, speaks for both the man and the work. in huge canvas after huge canvas. Bonnard distilled his preoccupations with a contented, domestic life in images of iridescent colour and Arcadian brightness. No painter invites so closely a feeling of instant introduction into an everyday scene, of joining the family in the garden, the couple by

lamplight, or even the cat peering over the tablecloth. Picasso hated this untroubled charm and called Bonnard "piddling". Like his friend and fellow intimiste Edouard Vuillard, Bonnard suffered for much of this century from modernist dismissal as bourgeois, decorative, superficial. In the last 20 years, his work has swung back into favour, the scholarly catalogue (DM39) to this show teases out roots in 18th-century French art as well as the influence of Gauguin, the other Nabiss and the Symbolists, and proposes Bonnard as a precursor of Americans

such as Jackson Pollock But walk into any room here and it is Bonnard the pure painter who matters and attracts. Personal and intimate, with a dash of humour never found in Vuillard, he is always fresh and loyal to his own vision, a perfectionist in each minute detail. Years after he had sold a work to a museum he used to sneak in, wait for the curator to move to another room, and furtively whip out a brush and tube of paint to alter a fragment that

still bothered him. He was born in 1867 into a liberal bourgeois family who did not object when he gave up law for art. His sister married the composer Claude Terrasse in 1890 and it is the Terrasse family that features in the early, monumental group pictures of uncles and children and dogs and outdoor tables laid for lunch, such as L'Apresmidi bourgeoise. Like the work of his contemporary, Proust. this is the quintessential idyll of bourgeois indolence and elegant leisure; it is also a wonderfully ironic comment on social stiffness and ennui, with the family lined up in a row. each with enough room to Stand or sit but not to unfold or relax. Thus did Bonnard charge his cosy sunlit spaces

he settled down with his wife Marthe, social pictures were rare. The Bonnards were reclusive, living first in Normandy a few miles from Giverney - Monet used to drive over to see the latest work; "of the two," said a witness, "Bonnard spoke rather more, but that was hardly at all" - then in a village near Cannes.

From both homes, Bonnard painted landscapes, trees, blossoms, fruit, brought within the bounds of his own world. The exterior plays against the interior so that the viewer must find his way - to the vista seen through an open window. across a veranda, from a table on a terrace. In the enclosed, luxuriant gardens in mauves, pinks and oranges that are Bonnard's lifelong motifs, the close-ups, the bowl of fruit, the check tablecloth, are the lasting images. The piquant and personal are the joys of Bonnard: the composition of The Cherry Tart, with its red fruit, blue table and green foliage screening the landscape beyond, might have been set up for him to paint the greedy eyes of the dog whose nose just

reaches the tart. The round, childish face and slender body of Marthe, muse and model, is often the sole figure here; in the 1912 Nature morte a la figure, she is caught so still and calm that she seems part of a still-life. In the famous "bath tub" series, delightfully brought together for this show, she is a naked, known woman unlike any other nude. Even Degas' simple nudes washing and drying have a mix of sensuality and elessness where Marthe is delicate, unsophisticated, hips and breasts unemphasised. body in its shimmer of light almost more abstract than the interwoven surfaces, mirrors and coloured tiles, which lumi-

nously reflect her figure. Bonnard does not try to explain her or anyone else; even in the last Self-portrait of 1945, painted after the deaths of Marthe and Vuillard, he stares, frail and alone, from the other side of a glass, his gaze directed beyond us. Some of the sparkling decorative pictures, suffused with well-being and memories of happiness, that he painted at the time of the portrait appear with it here; they show an aging Bonnard still true to the claim he made in the 1890s: "I belong to no school. I only want to do something of my own."

Bonnard: Das Gluck zu Malen. Kunst-sammlung, Dusseldorf, to April 12

English National Ballet makes an amoeba-like split for the next month to encompass two small-scale tours of the regions. The scheme is of proven value as we know from previous years. Audiences that might not expect to see ballet of this quality on their door-steps, benefit. New work is encouraged without prohibitive cost. The dead hand of the 'classics" is lifted from the box-office. Dancers find new the best, and if - as on Tuesday night in High Wycombe ~ some of the programme is a bit below par, there are rewards in seeing dancers blossom in a fresh repertory.

ENB was appearing in High building is light, spacious,

are courteous and seem actu-

Wycombe at the new (November 1992) Swan Theatre. The well-planned. Civilised loos. The auditorium seats just over a thousand in comfort. Sight lines are good; the stage is excellent for middle-scale dance; the theatre and bar staff

Ballet on the doorstep

ally to care that the public is present. (So unlike certain of our own dear metropolitan fun-The key to the programme was the first performance of

mces of Salome over-sibilant title - by the Portuguese choreographer Olga Roriz, who made an impressive Thirteen Gestures of the Body for the Gulbenkian Ballet. This is bare-foot territory -

as was everything in the evening except for the Don Quixote duet - and the piece comes with an addled programmenote which avers that the seven men in the cast are "multiple images of John the Baptist" who dance their individual tributes to Salome, and that the whole thing is "a jagged-edged action. Perfor-

dream developed by a woman about the desire of another woman who has never existed". After that, I would happily believe that Mme Roriz was also laying claim to the throne of Peru. It is intellecis seven men who dress up in seven items of flimsy female clothing (they look foolish enough to appear on the cat-walk of almost any British fashion show) and then perform brief, vivid solos. Salome does not appear.

The value of the piece is that Mme Roriz offers an individual and convincing dance-language which gives the men splendid opportunities. Movement is anxious, feverish, built upon quick, bright gesture and

mances are fine, committed, The men are Alexis Manuel, Paul Lewis, Denzil Bailey (who has a variation of great rhythmic sophistication, which he does admirably well), Maurizio Bellezza, Tim Almaas, Thomas thought Mr Sherriff extraordinary, even in this distinguished company, by reason of the emotional concentration of his playing. He has, from his days as a soloist with the Royal Ballet, been an artist to watch with gratitude. Here he achieves even more impressive stature: the role, the dance, take fire.

This Salome is a welcome arrival in the repertory showing the men of the troupe as serious and gifted artists. There is an insistently clangor-

Antonio Emiliano; simple and effective decor by Nuno Carinhas. Sponsorship comes from Portugal 600. American choreographies

ous electronic score by

framed the programme: Paul Taylor's Aureole, which no one on stage understood, for performances were neither buoyant enough nor exact enough in gesture; and David Parson's two jokes, Sleep Study and The Envelope. The pyjama-ed figures of the first are quite amusing the piece happily brief; the romping of the second goes on for ever. Hero of this was the pianist Kevin Darvas who played a Rossini mishmash with a nice wit. In the Don Quixote pas de deux, Agnes Oaks and Thomas Edur did what they did efficiently. Neither convinced me and Mr Edur is too valuable an artist to be wasted on this horse-

ENB's tours Britain with two programmes until May 8.



High Romanticism: Chris Merritt, Deborah Riedel, and Diana Montague in Opéra Bastille's new production of 'Benvenuto Cellini'

Have Parisians even now really come to terms with Berlioz? In the listing columns of a leading newspaper the other day, readers were urged to see the Opéra Bastille's new production of Bennenuto Cellini "to persuade themselves that this opera is decidedly not Berlioz's masterpiece". How negative can you get? And who said Cellini was his masterpiece? Even if it is not on a level with The Trojans or that wonderful notquite-opera The Damnation of Faust, Cellini is a riproaring heartwarming piece of High Romanticism and self-justification, demanding a place in the

national repertory.

It was with The Trojans, in a production that by all accounts failed to set the Seine on fire, that the Bastille opened almost four years ago. Cellini is in the main a big success - done well, Berlioz can be relied upon to draw large audiences in spite of his detractors. Conductor Myung-Whun Chung and the willing Opera orchestra hurled themselves whole-heartedly at the music. Though the quieter moments - the lovely duet for Teresa and Ascanio for example - made their effect, some of Opera/Ronald Crichton

Benvenuto Cellini

the playing was a shade too brash and brassy, obscuring detail. Plenty of vitality, not enough light and shade. The producer, Denis Krief, whose

Sapho (Gounod) I enjoyed at Saint-Etienne last season, designed his own sets, costumes and lighting. The result had unusual homogeneity, a swirling, sweeping, restless evocation of Renaissance Rome with magical evocations of the Piazza Colonna and the Colosseum - painted architectural sets in the

grand theatrical style of Berlioz's time. Good to see the big Bastille stage uninhibitedly used, even if the width meant stringing out the carnival crowds in long lines like a frieze.

Everything was generously planned yards of material for the riotously colourful, painterly costumes (as good in motion as they were when still). What a blessed, wicked pleasure to have an

opera evening far away from clamped-on ideas and strenuous visual ugliness! Could it be, bearing the Opéra-Comique's Mireille in mind, that reaction is on the way?

The "King Midas" pantomime on Cassandro's trestle stage at the carnival was elaborately staged, with the stabbing of Pompeo a focal point. I cannot say I followed the twists and turns of the casting of the statue, but there was a genuine, growing excitement. At the moment of triumph, a giant impression of Perseus the height of the proscenium arch was flashed on to a gauze - no feeble imitation of a bronze figure.

So much for the eve to enjoy occasionally endangered the story line but not for long. Krief never allowed comedy to topple into farce. The Pope (Romuald Tesarowicz) and his treasurer Balducci (Jean-Phillipe Courtis) were

not caricatured but shown as potentially tricky opponents, symbols of Cel-lini's uneasy relationship with authority (for which read Berlioz and the official Paris of the 1830s).

Cellini, the goldsmith of genius who was also a brawler, was sung with swagger and thoughtfulness by Chris Merritt, whose voice has a useful streak of hard metal as well as Rossini-tenor agility. That voice was taxed by the role, but the worrying unsteadiness of the opening scenes lessened. Merritt's appearance combined burliness with distinction of bearing.

The Teresa of Deborah Riedel, fulltoned and positive in manner, was the best I have seen - for once the girl seemed a worthy partner for the artist. The Ascanio of Diana Montague and Fieramosca of Michel Trempont were excellent. Much of the evening's musical excitement came from the Opéra's fine chorus, especially the tenors and basses who sang so lustily as Cellini's fellow-craftsmen.

> Sponsored by Association pour le Rayonnement de l'Opéra de Paris.

Recital

Wolfgang Holzmair

For a couple of years Wolfgang Holzmair's Lieder singing seemed to be the best-kept secret of Wigmore Hall audiences. On one occasion I recall the young Austrian surprised at his reception. No more; these days he is to be found in recital across several continents and plentiful

recordings are promised. He has taken strides forward since his London debut four years ago. Tuesday's programme at the Wigmore Hall was all Schubert, taking Schwanengesang as its backbone, but adding extra songs with words by Seidl and Reitstab to give it body. Brigitte Fassbaender and Peter Schreier have offered the same basic idea before, but they did not start with the last song, "Die Taubenpost", and then sing it again for an encore, as Holzmair did – a strange idea, but not unpleasing. His accompanist on this

occasion was a noted Schubert pianist in her own right, Imogen Cooper. Unlike Andra's Schiff, who was in the audience, she did not accompany with a soloist's flair. The Bösendorfer's lid was firmly down; the sound was unvaryingly soft and demure, leaving Holzmair's baritone to take the limelight

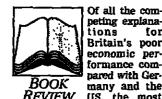
It was difficult to call this a partnership in any meaningful sense. Beautifully moulded though her playing was, Cooper did not really dramatise the songs at all. By the time she had reached a contrasting mood, Holzmain was up and away, several new ideas further on. He has always been a restless singer. apt to veer from one dynamic extreme to the other in quick succession, but a far greater degree of discipline is now in evidence.

At his best - a seductive "Liebesbotschaft", a powerful "Der Doppelgänger" – it is difficult to think of another young recitalist to match him. Holzmair has a lot to say about the music he sings and the technique (except in those awkward octave rises of "Kriegers Ahnung") to put it across. His baritone sounds as though it was born with its wide range of expression. Meltingly romantic tone colours and bitter, dark anger come to it with equal ease. The conclusion must be that

Holzmair is well on target to fulfil his early promise. Incidentally, the second time that he sang "Die Taubenpost" was even better than the first – a knowing and affectionate smile in the voice that worked as well for this song as any performance I can remember.

Richard Fairman

British culture in the clear



REVIEW US, the most pervasive is the belief in an anti-industrial culture. The idea is that for the past 100 years social and educational attitudes in Britain have been uniquely unfavourable to industry; this has led to a diversion of talent away from manufacturing to "softer" activities such as the profes-

sions and the civil service. A powerful restatement of this view came in 1981 with the publication of Martin Wiener's English Culture and the Decline of the Industrial Spirit. The "cultural critique" associated with Wiener and others holds that from about 1870 onwards the upsurge of entre-preneurial vigour which had produced the industrial revolution was blunted by "gentrifi-cation". Successful industrialists sent their sons to public schools where they imbibed pseudo-aristocratic values that were alien to the single-minded pursuit of production and

profit. Several historians have ques tioned Wiener's analysis, but none have done so with as much force as W D Rubinstein. His new book, which follows several earlier studies of British elites, is written with wit and passion. It is a persuasive antidote to many of the clichés about British industrial decline; its message needs to be absorbed by speechwriters for the prime minister, John Major, and Michael Heseltine,

trade and industry secretary. Rubinstein lays into the "cultural critique" on three main grounds. First, he attacks its central assumption that Britain shifted from a pro- to an anti-industrial culture in the course of the 19th century. Second, he regards the notion of British economic decline as vastly exaggerated, partly because it reflects an obsession with manufacturing; it fails to take into account the country's competitive success in services. Third, he finds no evidence to support the view that the public schools engendered anti-business attitudes.

1.35

CAPITALISM, CULTURE AND DECLINE IN BRITAIN 1750-1990 By W D Rubinstein Routledge £25 182 pages

Rubinstein says: "Britain was never fundamentally an industrial and manufacturing economy; rather it was always, even at the height of the industrial revolution, essentially a commercial, financial and service-based economy whose comparative advantage lay with commerce and finance".

What is sometimes seen as Britain's economic decline was simply a shift of entrepreneurial energies to other forms of business. "In moving from industry to commerce. Britain's entrepreneurs were responding intelligently to opportunities. This had little or nothing to do with any factor in Britain's underlying culture, elite educational system or fundamental system of val-

Rubinstein shows that even

during the period from 1770 to 1860, when entrepreneurs in ashire and the West Riding of Yorkshire were turning Britain into the workshop of the world, the richest and most powerful group in the country were the bankers and merchants of London and the home counties. The dominance of commerce and finance was interrupted by a brief upsurge of factory capitalism in the first half of the 19th century. whose importance has probably been exaggerated by the fact that it had the world's first modern factories, by the fact that it is highly visible and unpleasant, and by the importance given to it by Marxism".

As for the contention that British culture was anti-industrial, he points out that if an important indicator of such attitudes is the views of writers and intellectuals, then German and perhaps even American culture has been more anti-business than that of Britain, Noting the "cosmic anti-bourgeois sarcasm" emanating from Germany's Brechts and other left-wing writers, he argues that British culture has been much less strident in its condemnation of capitalism than any other European culture.

In a study of the back-

grounds and careers of public schoolboys between 1840 and 1990 Rubinstein shows that northern industrialists few sent their sons to these estabgovernment and their acolytes lighments: the engoestion that have achieved virtually all the public schools diverted talthey set out to do."
With these words, David
Metcalf, professor of industrial ent away from industry is groundless. Sons of financiers were more likely to have been educated at public schools; yet relations at the London School these were the activities in which Britain, far from sufferof Economics, summarised the changes in the UK labour mar-

ket in the Thatcher decade and

beyond. His paper was given at

a conference held on April 1 by

the National Institute of Eco-

One of the best illustrations

of the changes is the sharp

decline in union membership

as a proportion of all employ-

ees. Over the short period

1984-90, the proportion of pay rises determined by collective

bargaining fell from 71 per cent

to 54 per cent. On the positive side, some 43 per cent of busi-nesses had cash or share-based

profit sharing by 1990, and 32

per cent had share ownership

or option schemes - although

in most cases these provided

only a modest proportion of

Moreover, in contrast to eartier decades, public and private

sector employers stood up to a

series of important strikes.

Management's "right to manage" was reaffirmed and

employers were able to get rid

of "Spanish practices" in the

newspaper, airlines, and other last-ditch areas.

There were benefits. As Met-

calf says: "Growth in manufac-

turing output per head

improved such that Britain

was top of the OECD-major

seven nations growth league

table in the 1980s, after being

bottom in both the 1960s and

1970s. Labour productivity in

manufacturing has continued

to grow rapidly in the 1990s reflecting the sharper fall in employment than output. The

improved performance of the

manufacturing sector in the

1980s was attributable to the

interaction of greater product competition, high unemploy-

ment and anti-union legisla-

But there were two disturb-

ng offsetting features. The

first relates to the distribution

of income Mainstream econo-

mists say that "inequality

increased. The most widely-

measure of inequality is

workers' remuneration.

nomic and Social Research.

ial bias, continued to enjoy a competitive advantage.
In his final chapter Rubinstein discusses the interaction between the country's three elites - the landed elite, the commercial-based London elite, and the northern manufacturing elite. The third of these had its period of greatest influence between 1830 and 1870, but it was never able to establish a dominance over the other two. "The self-conscious, acquisitive, ideologically distinctive provincial elite disappeared in the first world war, together with its vision of a liberal, meritocratic, provincial civic culture not dissimilar to

ing from an anti-entrepreneur-

century America." Rubinstein leaves a number of questions unanswered, not least the issue of whether the dominance of the metropolis which is unique among advanced countries - damaged the economy. His claim that Britain's comparative advantage has always been in finance and commerce is plausible, but the balance between manufacturing and services might have been different, and better for the nation, if the social and business links between London and the north had been closer.

that which emerged in 19th

Manufacturing remains an important part of the economy and those who worry about its competitiveness are not necessarily suffering from what Rubinstein calls "manufacturing fetishism". What this book does, nevertheless, is to challenge the conventional wisdom about Britain's Victorian past and thus to alter the terms of the debate about the country's present and future.

Geoffrey Owen The author is director of the Business Policy Programme at the Centre for Economic Perfor-

ECONOMIC VIEWPOINT ay-setting institutions have certainly been transformed: fewer

After the pain, the workers are in collective agreements, bargaining is decentralised, the century-old tradition of the rate for the job' has been ruptured, fair wait for the gain bility machinery have been withdrawn, there is greater sensitivity to the fortunes of the company and the performance of the individual. The

By Samuel Brittan

the Gini co-efficient which has a maximum of 100 and rises as "inequality" increases. The UK co-efficient rose (after tax) from 28 in 1981 to 35 in 1988. There were similar movements in the US. There was no such increase in France, but the absolute level of "inequality" remains higher than in the UK. The term "inequality" is a loaded one, presupposing that

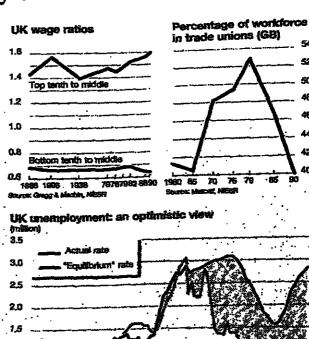
equality is a natural or desirable state of affairs. But in the case of full-time manual workers, Paul Gregg and Stephen Machin in their contribution were able to isolate separate effects. The ratio of earnings of the top tenth of manual full-time workers to the "median" workers (those whose pay was in the middle) increased to the highest since 1886. In itself, there might not be too much to worry about here - it might be evidence of a widening of differentials for skilled labour. The real concern is at the bottom. For the lowest tenth have experienced since 1976 a steady decline in

the median. Absolute poverty is a highly complex and controversial area. But it is difficult to deny the evidence of an increasing trend in the 1980s. At the very least, a substantial minority did not share in the general prosperity, when real earnings for those in employment rose

the ratio of their earnings to

at a record pace. The distributional changes were largely driven by labour market forces, such as declining relative demand for less skilled workers and occupations. But the decline in importance of institutions such as unions and minimum wages played a role.

The second disturbing fea-ture is that even the productivity gains have gone to waste in unemployment, which seems to be rising to a post-war record. As Metcalf puts it: "Either the government got it wrong concerning the link between pay-setting institutions and procedures and the employment outcomes. Alter-



natively, the government got it right about pay setting. In this case its macroeconomic policy must be a shambles. Either way it is disgraceful that more than 3m unemployed are needed to implement government policy.

1970 72 74 76 78

The clue to the puzzle may have been provided by another

I prefer Minford's optimism to the establishment's recession-biased economics

participant, Professor Patrick Minford. He believes that the equilibrium rate of unemployment (consistent with stable prices or a constant rate of inflation) did rise in the early 1980s in the aftermath of some Labour policies and because of

mistakes made by the incoming Tory administration, but

has since fallen rapidly.

The particular early Conservative error was the sharp rise in council rents, fully compensated in unemployment benefit, but only partly in benefits available to those at work. This much increased the "why work?" problem, but became less important as benefits fell in relation to income

A big element in Prof Minford's view was unionisation. which added 1m to equilibrium unemployment in the 1970s, but reduced it by 11/2m in the 1980s. A further favourable influence was falling employer taxes on labour. In sum he believes that equilibrium unemployment, which shot up to 3m in the early 1980s, has since fallen back rapidly and is now about 1m.

This led Prof Minford to

overnment's panel of independent forecasters that the economy could take a very large boost without any danger of renewed inflation. This is in strong contrast to the Treasury and most commentators, who fear that because of capacity shortages, the balance of payments or other constraints. anything but a modest recovery would run into trouble.

Prof Minford's presentation provoked a discussion, ended only by the clock. If there has been such a large gap between actual and equilibrium unemployment for most of the past 10 years, why did inflation not fall further in the middle 1980s; why was the economy not bet-ter able to absorb the credit expansion of the period, and why are prices not actually

falling today?
Fragments of explanation,
offered by conference participants, were that it was not the level of demand in the late 1980s that caused the problem. but the rate at which it increased. In the 1990s there may be a constraint of physical capacity biting well before there is any chance of labour

shortages reappearing.
Prof Minford played down capacity restraints. Indeed if output can be increased without inflationary effects, then capacity will be created by business. Moreover if unemployment is so far above equilibrium, it should be possible to cope with any incipient balance of payments problem by having a lower rate of inflation

in the UK than in competitors. As some recent chancellors will confirm, my own vision of the economic process is not always the same as Prof Minford's. Nevertheless I prefer his structural optimism to the economic establishment's tendency to project any recession or business cycle problem

indefinitely into the future. If there is something in his account, then the effect of the Thatcher labour market changes is more like what one would have expected. The distribution of income has been adversely affected, but most of today's unemployment is due to recession and will be priced

back into work with recovery. Lower unemployment will itself reduce poverty, but probably not enough. Non-political observers would want to investigate fiscal redistributory schemes, such as those outlined in James Meade's new collection of essays, just published by Macmillan, Liberty, Equality and Efficiency. But they would also seek to retain the more flexible post-Thatcher

THE EDITOR

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refusing

From J J Plant.
Sir, With the volume of column inches expended on the Hoover promotion, I am a little surprised that nobody has looked at the much larger Sainsbury/British Airways promotion which took place at

about the same time. As a result of some careful planning of my shopping. I acquired vouchers that would have entitled me to two reduced air fares. Sainsbury/BA further rewarded me with two additional "bonus" vouchers. I have found these to be valueless. On flights since Christmas, all on BA, I have been able to book tickets through West End agents considerably cheaper than the BA

"reductions".

I have probably lost nothing (and may have gained a little) as a result of rescheduling purchases to boost my total expenditure at Sainsbury during the crucial period. Certainly Sainsbury gained some of my mar-ket share at the time, but in the immortal words of rock star Pete Townsend, I "won't get fooled again". And my expectation is that Sainsbury will not actually spend very much on subsidising air tickets under its scheme. J J Plant.

101 Clova Road, Forest Gate, London E7 9AG

Offer worth | Schools must not perpetuate artificial educational barrier

From Mr Alastair Thomson. Sir, The secretary of state for education's decision to give a much higher profile to vocational qualifications in recent weeks ("Patten vows to improve the skills base", April 6) is particularly welcome given the implied message within your own second leader of the same day ("Testing

While agreeing wholeheartedly that Mr Patten needs to talk to the teaching profession about testing and about the national curriculum, I would take issue with the assumptions behind your editorial's critique that it falls into "the twin traps of being insuffi-

for the world of work".

Though intended to show the over-prescriptive nature of the national curriculum, this illustration perpetuates an outmoded academic/vocational division. Whatever flaws it has, a national school curriculum must seek, surely, to stretch all children, not just the most academic? Equally it should ensure that every child is equipped with at least some of the skills needed for earning a living.

Implying that sufficient intellectual challenge is impor-tant for "academic children" while it is more necessary that "others" should become skilled for the world of work is not ciently challenging for aca-demic children, while neglect-ing the basic skills others need between academic and voca-length between academic and voca-

down in higher education, it would be sad to see it maintained in schooling. Without sharing the government's commitment to main-

taining the A-level system unchanged, it is possible to sympathise with Mr Patten's objective of presenting people, whatever their age, with an attractive vocational option that encourages more people to contribute to raising the country's skill base. The alternative is to consign work-related learning to a second-best ghetto area. Alastair Thomson,

planning & development officer, National Institute of Adult Continuing Education, 19B De Montfort Street.

ACT and pensions: short-term gain but long-term loss

From Mr David G V Hudson. Sir, I was interested to read Norma Cohen's article on Budget changes to ACT and its effect on pensions ("Worse off at the end of the day", April 5). There are many things about current government policy which are difficult to under-

But even on those terms, con-sidering that in future an increasing percentage of the population will be in the older age brackets, it surely makes good long-term fiscal sense to encourage people to provide for their retirement years. Retirees stand other than on purely who have made adequate penhard-nosed money terms (for sion provisions will be less of a Gray's Inn, example, closure of mental drain on public resources in London WCIR 5DJ

hospitals and cuts in legal aid). the years to come. From your reports and others I have read, it seems that the government is charting a course of short-term fiscal gain at the expense of long-term pol-

David G V Hudson. Hudson & Co, 9 Warwick Court,

Exchange rates: building a reputation and avoiding disorder of a common European cur-

From Mr Laurens van den Muyzenberg. Sir, Dr Popham, in his letter "Best for France and Europe if

franc floats" (April 5), accuses me of misinformation. He pre-dicts "a small fall followed by a gradual rise". Real interest rates should be 3 per cent or, for France with 25 per cent inflation, 5.5 per cent as com-pared with 10.5 per cent short term now. What a wondrous world it would be where interest rates could be halved and there would only be "a small fall" in the value of the franc! This is just a technical point. Also Dr Popham wonders why France would link its currency with the sick German economy. It is because France is now an integral part of a currency block three quarters the size of the US (in terms of GNP), if we just include France, Germany, the Nether-

Furthermore, it is well proven that strong currencies lead to strong export performance, as shown by Germany and Japan, and a weak cur-rency to poor performance, as shown by the UK. But most important of all is burden sharing. Devaluation would make it even more difficult for Germany to get out of the recession and successfully complete

unification. Also, not too long ago the UK wanted the pound to become the strongest currency in Europe. France wants the same, but that takes time; it takes a long time for France to wear down its reputation as being prone to devaluation. France has come a long way. Floating now would throw away sacrifices already made. Finally, floating the franc would delay the introduction

rency, the most powerful tool for increasing European trade and prosperity. Laurens van den Muyzenberg, managing director, MMC Ltd, 1 Queens Terrace,

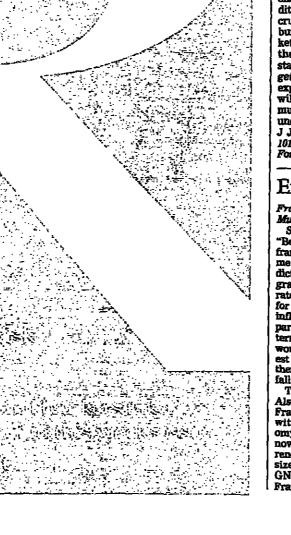
Windsor SLA 2AR From Mr Martin Lam.

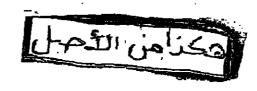
Sir, the logic of Mr Grey's gloss (Letters, April 6) on Mr van den Muyzenberg's letter (March 30) is incontestable and points up the paradox that fixed exchange rates must be variable. The worrying question is, how, in a world abounding with economic and financial information, they can be varied effectively but with-

out disorder.
If alignments are sizeable the perfect solution would be to make them when least expected by the market. But this is a Wembley. Middlesex HA9 9QJ

contradiction verging on an absurdity. If, at the other extreme, you wait until the commentators and the bankers all agree that the moment has come, then you obviously make it easy for speculators and for those responsible for managing international funds to place their bets. Conditions for automotive alignment are hard to envisage. Small, frequent variations are an option, but would look and feel to the trader rather like floating.

Can the trader and the operator in invisibles have their cake and eat it too? Or must they simply accept the need to pay for some insurance, in the form of hedging, against move-ments in exchange rates which work for, not against, a reasonable equilibrium?





FINANCIAL TIMES

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term export-led growth.

The most important precondi-

tion will be continued wage con-

straint. The government needs to

articulate a long-term view of

wages that goes well beyond the

rough justice of its ceiling on pub-

lic sector pay. It should, for exam-

ple, announce a direct link between changes in interest rates

and trends in wage settlements.

Mr Major will also need to give

strong support to Michael Por-

tillo's radical review of public

spending, which is an essential

component of his effort to bring

the public finances under control.

He may well have to consider fur-

ther tax increases as well. Any deflationary effects can and, if

necessary, should be offset by

lower short-term rates of interest.

An even more fundamental

point is that throughout the UK

political system, power is too cen-tralised. This is bad in itself, but

worse when it is also poorly exer-cised. The power of the Treasury

is no longer commensurate with

its reputation; the case for an

independent Bank of England

needs to be answered; and more

open discussion of major policy

options is needed. Advisory panels

at the Treasury and on energy pol-

icy are a small step in the right direction, but British government

still works on the assumption that

the man in Whitehall knows best.

It is no less important to think

through the consequences for

accountability and transparency

as quangoes take over more gov-

ernmental functions, particularly

On questions of governance, Mr

Major has a taste for radical lan-

guage - for example, proclaiming

himself an apostle of open govern-

ment, but his instincts are conser-

vative; he needs to be bolder. In

some other policy areas, education

and training is the obvious exam-

ple, he has inherited an avalanche of change, which needs to be more

coherently presented and more

for a fresh "vision", but the UK

does need a government with poli-

cies designed to last for years

It is unrealistic perhaps to call

effectively delivered.

at the local level.

Fresh vision

Mr Major's anniversary

ONE YEAR has passed since Mr devaluation as a platform for long John Major famously won the general election of April 9th 1992. It has not been a happy twelve months. The prime minister has lost authority. The Conservatives have split over the Maastricht treaty. Britain has endured a demoralising winter. Now, however, economic recovery is on the way and the Maastricht treaty may soon be ratified. The government has an opportunity to set its own agenda, rather than be driven

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The prime minister has not been an innocent spectator. Over Europe, he has played a dreadful hand as well as might be expected. This is hardly true over the economy. Mr Major was chancellor of the exchequer when sterling was put into the ERM. His record as prime minister includes misjudgement of the recession; a huge deterioration of the public finances; vainglory about sterling's strength before September 16; the govern-ment's row with the Bundesbank over sterling's exit from the ERM; the subsequent failure to change the economic team; and a refusal to draw radical lessons from the

On polling day last year the Financial Times ruminated about the "dangers of perpetuating in power a weakened and uncertain Conservative party", a party whose manifesto, we said, was "a job lot of ideas with little sense of drive or direction". A year later the government's programme is as fragmented as ever. However, our view last April that the risks of a change to Labour was justified 'by a fine margin" has hardly been vindicated by that party's performance in opposition. No wonder the country feels gloomy.

Lost authority

In the next year, the two great areas of responsibility facing Mr Major are, as ever, Europe and the economy. On the first, his hope is to reunite his party around an agenda that promotes both enlargement of the community and decentralisation of its management. Other EC member states may be sufficiently chastened to pay him more attention than they did a year or two ago.

On the economy, what is needed rather than months. In spite of his for sustained recovery is to use small majority, that is the least the gain in competitiveness from the prime minister must achieve.

Anglo-German

capitalism

The dominance of the banks in the capital markets of continental Europe has always militated against the adoption of Anglo-Saxon financial habits such as hostile takeovers and high payout ratios. Yet the resistance is finally eroding in Europe's preeminent bank-based system, Germany. The decision by Daimler-Benz, Germany's biggest industrial group, to adopt US accounting and disclosure requirements to obtain a listing on the New York Stock Exchange is symptomatic. As the capital markets become

global, the Anglo-Saxon model is

tending, for better or worse, to

prevail. Well-known German companies such as Hoesch in steel and Feldmühle in packaging have recently fallen victim to predators. Shareholder activism, meantime, has been breaking out at the annual general meetings of corporate giants like Stemens and Daimler. Interestingly, Daimler recently decided to unwind a defensive arrangement whereby 25 per cent of its capital was held in a special holding company. Nor is it just domestic shareholders who have been complaining about restrictive voting arrangements. A repre-sentative of the California Public Employees' Retirement System (Calpers) shook the management of the conglomerate RWE last year by denouncing the company's restricted voting rights at the

Shareholder activism

annual general meeting.

The influence of big pension funds like Calpers is not to be under-estimated. Around 40 per cent of the tradeable shares of German companies is now in foreign hands. German management could afford to ignore foreign owners in the 1980s when companies were cash-rich. But with the domestic economy contracting and profits under severe pressure, access to international capital suddealy becomes important, espe-cially in a system with few funded pension schemes, where private

investors prefer bonds. Daimler-Benz is a case in point. After its acquisition spree in the 1980s it had a heavyweight rights issue in 1989. Over the past year it has wanted to raise a further D-Mark 2bn (£820m) against a difficult market background. Yet its diversification has prompted criticism and profits are forecast to fall for the second year running. Disclosure could help keep the door open to that equity issue.

Improving disclosure Even without any need to sat-

isfy the requirements of the New York Stock Exchange and the US Securities Exchange Commission, many German companies have been improving disclosure and adopting more generous dividend policies. The trend will continue. Fiscal pressures resulting from unification will cause Germany's privatisation programme to accelerate; foreign investors will be needed to help maximise the gov-errment's returns. The ageing of the population could also result in more of the pensions burden being transferred from the state to funded private pension schemes. That, too, would create increased demand for equities.

If the general trend towards a more open capital market ultimately tightens accountability, it may be no had thing. For all its merits, the German system of corporate governance has been less effective than its Anglo-Saxon equivalent in unravelling the damage caused by promiscuous conglomeration. Supervisory boards have often been slow to push management into focusing on problems in the core business.

That said, there are clear risks in going down the Anglo-Saxon route. Much of the success of German industry has been based precisely on harmonious relations between management and workers within the company, and close relationships outside, with banks, suppliers, government and community. It would be ironic if the Germans were to adopt an Anglo-Saxon-style market in corporate control just as US investors are discovering the joys of 'relationship investing, whereby institu-tional shareholders make a long-term commitment to a given company and engage in a continu-

ing dialogue with the board. That, however, is unlikely. The innate conservatism of the German financial system militates against rapid change, as does the powerful vested interest of the banks - which is why it is conceivable that Germany will end up with the best of both worlds.

"To every action there is an equal - Sir Isaac Newton

n 1989-90, a triumphant wave of western liberal capitalism crashed onto the beachhead of central and eastern Europe, washing away com-munism's rusty hold. Three years later, the western part of the continent is caught in the backwash of its own previous success. Europe has served up a large-scale laboratory demonstration of Newton's third law of motion.

In the east, fragmentation is on the march, illustrated by the war in former Yugoslavia, the disintegration of the former Soviet Union and, less catastrophically, by the break-up of Czechoslovakia In western Europe, fissiparous forces are at work, too, seen in regional factionalism in Italy and Belgium, or the new economic and social cleavages in unified Germany.

Yet what has crumbled most is political vision and leadership, sapped by economic downturn, unemployment and electoral disen-chantment. The fall of the Berlin wall, the unification of Germany and the unravelling of the Soviet empire were cathartic events for which the west was immensely grateful, and immensely unprepared. Western Europe reacted by trying to speed up, through the Maastricht treaty, moves towards EC unity first launched in the 1950s and accelerated by the process of creating a single European market. That was always a debatable choice. In retrospect, it looks like the

West European politicians gave priority to deepening integration rather than spreading it eastwards. They failed to realise that the collapse of communism would create a corresponding crisis of adjustment in the west. They did not recognise that the pain accompanying the necessary overhaul of west European structures would dimin-ish ordinary people's enthusiasm for political and economic union.

They foresaw neither the scale of economic problems resulting from German unification, nor the extent to which these would reverberate across Europe. They did not anticipate that the Maastricht plan to replace the D-Mark with a European currency would become an obstacle rather than a catalyst for the reconstruction of Europe.

This was a catalogue of miscalculation. Now, in drawing up the post-Maastricht agenda, west European governments face three interlinked challenges. The most important is to build a stronger economic bridge integrating the eastern and western parts of the Continent. Unless governments master this first task, they are likely to fail in the other two aims: restoring their authority and esteem in the eves of voters. and succeeding in Europe's economic struggle to keep up with other parts of the industrialised

Three years ago, all the goals seemed within reach. In dozens of statesmanly speeches, the talk was of partnership and prosperity, resolution and reward. German and European unity, according to Chan-cellor Helmut Kohl, were "two sides of the same coin". The coin has since tarnished; the rhetoric has turned sour. "What's the situation in Europe

today? Uncertainty, uncertainty, uncertainty. That's a disaster," says Mr Poul Nyrup Rasmussen, the new Danish prime minister. As current chairman of the EC Council, he believes that Maastricht must be ratified. But, above all, he wants the EC to escape from economic stagnation.

A senior official in the Bonn Chancellery talks of "an accumulation of uncertainties" posed by concerns about immigration and inflation, and by the perception of impotence over the war in Bosnia. He compares Germany to a confused football team. "We have to keep on playing while the rules of the game are being changed."

East and west at least now recognise their interdependence. Across western Europe - not simply in Germany, the only country which

Caught out by a turning tide

David Marsh argues that Europe faces a radical reshaping of priorities



the upheavals in the east have changed the mood of nations. Would the withering of British self-confidence during the past few years have been quite so severe had the post-Thatcher recession not coincided with the end of the UK's cold war role as a guardian of a divided Europe? In Italy, the eastern earthquakes have contributed to the splintering of the old state and party structures which held the country for so long in the grip of corruption.

In France, the diminishing of President François Mitterrand's public standing was hastened by his futile attempts at the end of 1989 to hold up German unification, and his hardliners' coup in August 1991, of the forces of reform in the Soviet Union. And in Spain, the fortunes of Mr Felipe Gonzalez are waning partly because, as new eastern hori-zons open, the country is facing much greater competition in seeking to attract foreign investors and EC subsidies.

Through these setbacks to European hopes runs a common eco-nomic thread. High Bundesbank interest rates aimed at restraining the inflationary pressures of German unification have been a principal cause of the European recession. It could be as deep as the one in 1975 (the last year EC economies contracted), and more damaging.

The Maastricht treaty precepts for economic and monetary union (Emu), designed to lay down a path for economic convergence and budgetary rectitude, have so far produced neither. The treaty set tar-gets for fiscal deficits and indebtedness as conditions to determine which EC countries could participate in Emu later in the decade. However, as a result of recession-induced increases in social outlays

deficits this year will amount to between 5 and 7 per cent of gross domestic product, well above the 3 per cent target.

Although the Maastricht targets are not meant to be reached until 1996 or 1998, a number of countries (including Germany) are likely to continue diverging from them during the next few years. As a result, a treaty ostensibly mapping the route to Emu now appears to contain built-in road-blocks. One continental European central

bank governor, a long-time student of the Bundesbank's scepticism about Emu, says: "I could imagine that the Germans said they [the targets] were necessary because they

'What's the situation in Europe today? Uncertainty, uncertainty, uncertainty. That's a disaster'

West Europe's economic difficulties would be bad enough if they were merely cyclical. But the EC's falling competitiveness shows they also embody an important struc-

Many EC countries, led by Germany, have for several years been registering falling shares of international export markets for manufactured goods. The trend is linked to Europe's high labour costs and technological shortcomings compared not only with the US and Japan, but also with the emergent capitalist economies of south-east Asia. The EC ran a trade deficit of \$90bn with the rest of the world last year - roughly three times its 1985-90 average. High production costs partly reflect the burdens of running generous welfare systems which - for both economic and emographic reasons – are becoming impossible to maintain.

Reflecting on such structural problems, Mr Alfred Grosser, one of France's leading political scientists, says the European recession is not just "a temporary crisis". Rather, it raises questions "over the way we organise our industrial society".

Mr Grosser, a specialist on the Franco-German relationship, says basic links between the governing classes in Paris and Bonn are in good order. He adds, however: That's of little significance." Comnting that unemployment and economic uncertainty have created a gulf between governments and ordinary citizens, Mr Grosser says, perhaps overdramatically, "The two countries are in the process of falling apart."

Whatever the effects of recession, Franco-German ties will remain of utmost importance for Europe's future. One emotion at the heart of the relationship is, however, French mistrust of Germany - still not allayed after nearly five decades of post-war co-operation.

According to a survey after last September's French referendum on Maastricht, 21 per cent of France's Yes voters, and 40 per cent of No voters, said that fear of Germany's domination of Europe had determined their voting stance. The chairman of one of France's largest banks says France still has a three or four-year "window of opportu-nity" in which post-unity Germany will be "vulnerable." During this time, France will be able to negotiate with Bonn; afterwards, Germany will be too powerful.

Mr Jacques Attali, president of the European Bank for Reconstruc

tion and Development (EBRD), has occupied a key vantage point in Paris-Bonn relations, and now has a central role on another part of the European stage. As President Mit-terrand's foreign policy adviser dur-ing the 1980s, Mr Attali was one of Maastricht's architects. Now, however, Mr Attali calls it "the last treaty of the cold war". The agenda has moved on.

Mr Attali concedes that the main objective of Maastricht is to "get rid of the D-Mark". He stresses the importance of finalising the treaty: "I'll accept the word 'outdated' after it's ratified". But he adds that once the treaty, as he hopes, passes its hurdles in Denmark and the UK, "the EC will have to think of some

thing else".
This could be, Mr Attali suggests, the establishment of a pan-European common market to lock to the west the economies of eastern and central Europe. These countries should also participate, he proposes. in formal political collaboration with the EC, ideally, through immediate full membership.

n common with Mr Attali, Professor Alan Winters, an international trade expert at Birmingham University, complains about EC protectionism in its trade agreements finalised over the last year or so with former Soviet bloc countries.

Prof Winters says: "Noble concern for the welfare of our brothers in eastern Europe has been subverted by entrenched economic interests. He fiercely criticises EC import restrictions in sectors such as steel. agriculture and textiles.

Countries in eastern and central Europe have made impressive strides in switching trade towards the west. But the run-down of traditional industries has been much greater than expected.

Allowing for anticipated modest recovery in 1993, the combined real GDP of Hungary, Poland and the Czech and Slovak republics at the end of this year will be roughly 20 per cent below that in 1988. Even after zero or maybe negative growth in the EC this year, the Community's GDP at the end of 1993 will, by contrast, be 8 to 9 per cent above

the 1988 figure. Mr Jacek Siwicki, investment manager in the Warsaw-based Polish-American Enterprise Fund, dealing with privatisation and acquisitions in Poland, was in 1991 secretary of state in his country's Privatisation Ministry. He says errors were made in forecasting the process of east European transition.

"We did not realise this is not like a turnround of a corporation. It is like a situation after a war - after the atomic bomb has gone off. Millions of people are hurt and injured." Bringing about economic regeneration, he says, "has to be a managed process. You need a surgeon on the battlefield. You cannot leave it all to the markets."

To help organise structural change, Mr Roberto Leonardi, an expert in government relations at the London School of Economics, organisations similar to the European Coal and Steel Community of the 1950s. Such ideas can find favour with industrialists. The EBRD has established informal links with Eurofer, the European steel producers' federation, to discuss steel overcapacity in east and

One board member of Mannes mann, the German engineering group, says everyone would benefit from an orderly sharing out of work between steel companies in the east and west. In view of high German production costs, "The quicker we transfer production eastwards, the less overall jobs [in Germany] we will lose. We will gain new competi-tiveness, new markets and new vol-

If co-operative arrangements such as this come to the fore they will reflect a redrawing of European priorities. The links between action and reaction in east and west are now clear. Finding creative and mutually beneficial ways of responding to them is likely to dominate Europe's post-Maastricht

OBSERVER

Come-back in bear market

Stuffed koala bear makers, currently producing Australia's leading tourist goods, are in danger of being overtaken by a backward industry, thanks to aerospace engineer Conrad Stacey. The Brisbane boffin has used

his computer to sharpen the design of boomerangs, which have hitherto lagged behind the bear market as a tourist attraction. The reason is that most of those in the shops won't come back when you throw them. About 85 per cent of them are "rubbish", the country's Boomerang Association says.

Stacey is promising a virtual return-on-sale guarantee for his version, measuring 16in long with a 90 degree bend in the middle, and called the Hooper after the type of pinewood from which it is made. "Even a beginner will get it returning after about 10 minutes' practice," he claims. Besides selling to visitors, his

improvement may start a comeback in the boomerang's popularity with native Australians. Although it was first used by their aboriginal precursors millennia ago, they have since let their throwing skills slip. The one throwers' club in the country is outnumbered a

hundredfold by clubs in America.

No Australian has ever won the

boomerang world championships.

which are to be held next in Japan

in 1994. And the world record for long-distance throwing of a round 489 feet is held by a Frenchman, Michel Dufayard.

Electric shock

■ The habits of a boring old utility have been clearly left behind by the biggest of the UK's hived-off electricity generators, National Power. After a mere couple of years in the private sector, it is switching its advisers on and off with unseemly speed.

Out goes Lazard Brothers as principal financial adviser and in comes J Henry Schroder Wagg, while County NatWest has been dumped as joint broker and replaced by Smith New Court. However, even National Power didn't feel brave enough to turn off Cazenove, its other joint broker. Presumably the privatised

generator is living up ambitious corporate plans. Schroder's knows more about regulation than most, and Smith New Court has the number one research analyst in the sector. But will Smith ever again issue a sell

note on its biggest blue chip client?

O.E.D.

■ We no longer simply have to take Egyptian President Hosni Mubarak's word that recent terrorism against tourists in his country is the work of interiopers from foreign powers. His claim has now been backed by Egypt's



The train-spotters have come out in support'

English-language paper, the Gazette, with what it clearly sees as irrefutable evidence. The attacks could not be

masterminded by an Egyptian, it is the way such operations are carried out. It is professional."

In duplicate

that the interpretation of some can represent the difference between profit and loss, at least for smallish companies. But which professional body is hest fitted to watch over the

declares in an editorial. "The proof

Every Brit in business knows obscure point of UK taxation law

advise on the interpreting? To date, the top qualifying body has been the Institute of Taxation, whose members, including lawyers as well as accountants, have been generally regarded as the ultimate gurus on the subject. Now, however, it faces a challenge from within the Institute of Chartered Accountants in England and Wales whose tax faculty is proposing to set up its own examinations. The move seems to be taxing

training of future tax experts to

The faculty's chairman Peter Wyman has complained that institute members have been organising opposition in an attempt to nobble the faculty's exam plans. Besides denying said charge, the institute's president Jennifer Ainsworth has riposted that the duplication "would be divisive, would increase costs, and would cause training difficulties for major employers".

Whichever side may be right, it is gratifying to see the professional experts emitting the sort of heat more usually displayed by those whose role in taxation is merely to pay it.

Obiter dicta

How many bona fide two-letter words are there in English? Anyone knowing the answer off pat will probably be an addict of Scrabble (in which short words can be decisive in end-play) and so have cause to lament the death of the

game's US inventor Alfred Butts. As old as the century and an architect by training, he devised the word-based board game in the 1930s only to have it turned down by manufacturers in the field. It was not until the early 1950s that the Macy's retail chain began selling Scrabble, paving the way for an estimated total sale in various languages which still seems low at 100m. He said he earned only a few cents on each.

As for the two-letter words, according to Chambers English Dictionary, the number is 106. The three-letter variety are far more plentiful, with 1,087.

O tempora... ■ Being upstaged, as opposed to

let down, by London Transport is a rare experience. But Observer suffered it yesterday at the hands of Camden Underground station, and in an unexpected context: Classical scholarship.

As a public rebuff to the mock-Latin bandied about in this column recently, the station treated early commuters to the genuine article. In the wake of repeated security alerts, the electronic indicator announced "Welcome! Normal service today!", then added a quotation attributed to the poet Horace:

Quamquam festinas – hora no est longa! (Although you're in haste, the delay is not long). To which the obvious reply is: Quid ais? (Is it possible?)

Thursday April 8 1993

UN takes new tack on impasse over Srebrenica evacuations

By Robert Mauthner, Diplomatic Editor, in London

GENERAL Philippe Morillon, commander of United Nations forces in Bosnia, yesterday made a fresh attempt to break the humanitarian impasse in Sre-brenica, by trying to station Canadian UN troops in the area.

His efforts follow the refusal twice in the last few days by local Moslem commanders to allow convoys bringing in food and medicines to the besieged eastern Bosnian town to evacuate thousands of old and wounded people, women and children on their way back.

their decision in spite of the suf-fering of the inhabitants of Srebrenica, whose population has been swollen to 60,000 by refugees from nearby Serb-occupied areas, because they believe the evacuation operation contributes to the Serbs' policy of "ethnic cleansing."

The Serbs make no secret of their desire to incorporate the Srebrenica region, which has been allocated by international mediators Mr Cyrus Vance and Lord Owen to the Bosnian Moslems, into a Serb-dominated

However, Moslem officials have indicated that, if Srebrenica can be assured of UN protection in the guise of a Canadian "blue hel-mets" unit, they would be prepared to allow the resumption of the UN's evacuation operation.

An advance party of Canadian troops left its central Bosnian base yesterday, while the rest of the company, totalling 150 men, was due to arrive in Srebrenica today, the UN said.

The Bosnian Serb army command had been informed of the mission, but had not yet given its

in Brussels meanwhile, the approval by Nato ambassadors of final plans for using alliance fighters to enforce the UN no-fly zone over Bosnia, hit a last-minute snag as a result of French

concerns about the rules of

French officials said France was anxious to make sure the no-fly zone was not enforced in such a provocative way that it drew everyone into a war. As a result, it is possible that

final approval will be delayed until today or next week. In Sarajevo, snipers killed four civilians trying to cross the air-port runway after Bosnian commanders failed to sign a safe pas-

Peace plan in trouble, Page 2 Fighting fear in west, Page 2 Germany's Nato role, Page 3

sage deal reached with their Serb

Fierce debate expected over spending plans and proposed tax increases

Clinton to unveil detailed budget

By George Graham in Washington

THE US administration is to publish its full budget today, package put forward by President Bill Clinton in February.

However, this broad framework has already been altered by Congress, and the details of how the administration plans to increase taxes and cut specific programmes from beekeepers' subsidies to space stations will pave the way for fierce congressional battles in coming months.

Several department heads have found it impossible in the 11

reshape their budgets in any sig-nificant way. Mr Les Aspin, secretary of defence, has acknowledged that his department's budget is "treading water" until he can carry out a review of military needs and objectives from the hottom up.

Nevertheless, the budget will bear the marks of the new Democratic administration, with lower defence spending and higher taxes on the wealthy aimed at cutting the deficit, and increased spending on environment, technology and infrastructure pro-

The budget resolution passed by Congress sets out a path for government spending to climb from \$1,507bn in 1994 to \$1,801bn in 1998. This trims cumulative outlays over the five years by \$218bn from the baseline budget submitted by former president George Bush just before he left office and by \$19bn from Mr Clinton's original plan.

Revenues are to rise from \$1,242bn in 1994 to \$1,554bn in 1998, \$148bn more over five years than the Bush baseline and \$48bn more than Mr Clinton's original plan. The budget deficit is projected to fall from \$262bn in 1994 to \$193bn in 1997, before climbing gain to \$202bn in 1998.

These deficit projections, how-ever, could be reduced still further if Mr Clinton is unable to persuade the Senate to pass the \$16bn stimulus spending bill which he says is necessary to provide an immediate boost to the economy and ensure that the recovery does not peter out. The Republican minority in the

Senate has so far succeeded in blocking the bill. Mr Clinton has agreed to discuss changes to meet some of their objections, but he is fighting to preserve the bulk of the bill.

Mr Robert Reich, the labour secretary, said yesterday the administration would be willing to consider eliminating specific items from the bill, but defended its spending on areas such as education, bridges and roads.



UK moves to restart N Ireland talks

By Ralph Atkins in London

THE UK GOVERNMENT is to draw up its own proposals for a devolved government in North-ern Ireland in an attempt to restart political talks in the prov-ince, Mr John Major, the prime minister, announced yesterday.

Increasing the pressure on Unionist and nationalist politicians to resume negotiations, the prime minister said: "There is an opportunity to catch the mood, to achieve a political accommodation." He would be proposing an "early start" to new talks.

Fresh reminders of the continuing terrorist threat came last night when a bomb exploded outside a Conservative club in Lon-

don. Earlier three soldiers were wounded in an IRA mortar attack in Northern Ireland. Mr Major last night returned

from Northern Ireland to join Mrs Mary Robinson, Irish president, in attending a memorial service for the two victims of an IRA bomb attack in Warrington last month.

Adding to the impression of a growing consensus over Northern Ireland's future, US president Bill Clinton sent a strongly worded message condemning those who "support and perpetuate" violence - suggesting he is determined not to give any succour to IRA supporters in the

However, the Northern Ireland

Office yesterday appeared undecided about what the government's proposals for Northern Ireland will involve. The move, however, will end ministers' past role as "neutral" arbiters between local politicians and the

Irish government. Sir Patrick Mayhew has said he he would like to devolve wideranging powers to a new Northern Ireland administration - "at least" to the same degree as the Stormont government that was suspended in 1972.

The starting point will be the limited support achieved in last year's talks for a new assembly plus executive for the province. Sir Patrick could also propose new mechanisms for involving

Ireland and protecting the nationalist minority.

The main Northern freland parties appeared content yesterday to resume talks after the province's local elections in May although they may be low key and based on informal groups.

However, the Unionist and nationalist traditions appear as far apart as ever on the main elements of any political settlement. Mr Ian Paisley, leader of the Democratic Unionist party. hinted he was still looking for firmer assurances that the Irish government is prepared to negotiate away its constitutional claim on the north before he entered talks with any enthusiasm

nuclear city

Continued from Page 1

side world - not least because of a reduction in special state sup-port which used to make its isolation profitable - it is the victim of difficulties in transforming Russia's military-industrial

Mr Nicolai Yegorov, deputy atomic energy minister, said last month that Tomsk-7 had to continue to produce fresh plutonium until it had a centre to recycle ageing plutonium which needs to be replaced periodically in nuclear weapons not covered by arms reductions treaties.

In an illustration of how military and civilian economies were linked in the Soviet Union, Mr Yegorev said another reason the two reactors could not be closed down until the year 2000 was because they provided 40 per cent of the heating for the nearby city of Tomsk, the regional capital.

Stalin's secret | N. Sea oil industry says tax changes threaten exploration

By Deborah Hargreaves in

NORTH SEA oil operators are preparing to warn the government that they will scale down oil exploration severely if changes to Petroleum Revenue Tax proposed in the Budget

The UK Offshore Operators' Association, the oil industry group, has drafted a letter to the Department of Trade and Industry, saying that many companies will be unable to meet previous commitments made to the gov-ernment over future drilling activity because of the planned

PRT changes.
A survey published yesterday by Ernst and Young, the accountants, found that 85 per cent of oil companies expect job losses to

result from the PRT changes. Some 40 per cent expected losses to be much higher than the Trea-sury's estimate of 10,000.

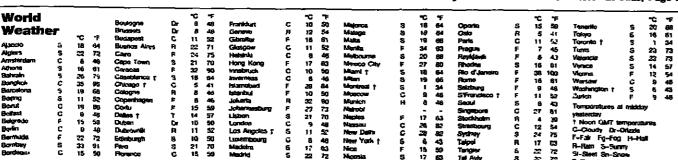
The changes to the PRT regime would reduce the tax rate for existing oilfields from 75 per cent to 50 per cent and abolish it for new fields. The chancellor also proposed to abolish tax relief for exploration and appraisal work. This means that companies will have to pay 64p for every pound spent on drilling activity, compared with 17p now.

Companies say they applied for previous licences to explore for oil in the North Sea on the basis that the rules would stay the same. As part of those applications, they committed themselves to drilling a certain number of wells. Analysts say the industry is committed to drilling 170 wells

over the next couple of years. Last year 116 wells were drilled. If no tax relief is available for exploration, many companies will be unable to fulfil their obligations, the industry argues. But its response is complicated by a row between winners and losers from the changes. Amerada Hess has said it will halve its exploration activity, but British Petroleum said the changes would improve recovery of oil from existing

fields. Many companies want transi-tional relief - the chancellor has said that if companies had already entered into contracts for drilling wells, they can still apply for tax relief. Companies want that to be extended to firm commitments for drilling wells.

Oil sector at odds, Page 9



THE LEX COLUMN

Ringing the change

Even those excluded from the global syndicate formed to market the third tranche of the UK's BT privatisation must admit that the structure is a sign of the times. In a global equity market it makes sense for large international issues to be marketed globally by investment banks with worldwide reach. In the last BT sale, cross-border marketing was permitted only to SG Warburg. This time the geographical restriction has been relaxed. The hope is that the sale will proceed more

smoothly as a result.
Still, the UK Treasury is taking some risks. The structure also gives 11 banks exclusive rights to market the paper to the 500 top institutions worldwide who would anyway be expected to take up the lion's share of the issue. It is to be hoped that in return for this privilege members of this group will compete effectively against each other. Otherwise the arrangement will go down simply as providing jobs for the boys. This risk would be higher if the selection process were distorted for political reasons, for example in the vain hope of reciprocity in other coun-

tries' privatisation deals. One test will be whether overseas buyers take up more than the 40 per cent share of the institutional tranche they absorbed last time round. The talents of BZW and NatWest Securities would then have been put to good use. The risk is that the opposite happens and that the likes of Daiwa and Paribas discover hitherto undreamed of skills in selling to UK institutions. Having been given the opportunity, they will presumably try their best.

Queens Moat

Comforting though it is that Queens Moat Houses still has positive net worth, that addresses only part of the concern. The company also faces the task of generating enough cash to service debts which must easily exceed 11bn. Hotels traditionally generate little cash, which perhaps explains why many chains are part of diversified groups and why Queens Moat, as a pure hotel business, had recurrent need for outside funds. Its cash probem is now compounded by the downturn in Germany and by self-inflicted damage from its manager incentive scheme. One solution would be a programme of disposals. That would worry other operators because of its impact on the already depressed valies of UK provincial hotels. Nor would it necessarily help Queens Moat. The easiest hotels to sell would be those

FT-SE Index: 2822.6 (-10.1) UK hotels



perating most cash. Without them, its liquidity problem could worsen.

An elegant alternative would be for Forte to satisfy its diversification ambitions by buying Queens Moat's European portfolio. The best of these hotels operate under the competing Holiday Inn franchise, though, and Forte may use the the Queens Moat crisis as cover to cut its own - uncovered · dividend next week. Rebasing the payout could open the way to an eventual rights issue. But funds would mostly be needed to repay debt leaving room for little more than a nibble at Queens Moat. Bank lenders may end up effectively running the company for some time. Since they will be squeezing out what cash they can, competitors can expect some pretty aggressive pricing.

Few investors would experience paroxysms of excitement at the prospect of investing in a company which generates just £26m of distributable profits on sales of \$2.5bn. Throw in fastchanging markets, weighty capital spending needs and ferocious competi-tion and it all adds up to a seemingly unpalatable brew. Yet some time before the end of 1995, ICL, the UK's flagship computer company in which Fujitsu holds an 80 per cent stake, is committed to a partial flotation. It would be wise to be patient.

Yesterday's results certainly showed ICL to be performing more resiliently than most dared hope. To record any profit in today's unforgiving computer markets ranks as a considerable achievement. ICL has proved nimbler than most in moving away from mainframe markets into more profitable services and mid-range systems. It has also demonstrated stringent manage ment controls, mitigating a 6 percentage point fall in gross margins by cutting its operating expenses to revenue

ratio by 2 points.

Yet there are few signs of any market upswing; indeed trading condi-tions may deteriorate further this year. This makes the timing of any flotation tricky given the momentum of expectation building both within of expectation outlaing both within and outside the company. It would be a shame if ICL felt compelled to fatten itself up for the market and let short-term considerations impinge on its development. Its alliance with the confidence to Fujitsu has created the confidence to increase research and development expenditure and make acquisitions throughout the recession.

Nurdin & Peacock

Nurdin & Peacock's 9 per cent increase in annual pre-tax profits represented a better performance than the market expected. But the company's bold departure this year in investing £20m in opening two US-style warehouse clubs either suggests a high degree of fear about the future of its cash and carry business or unaccustomed aggression about opportunities in retailing.

Although well-trailed, N&P's move is likely to be seen as a further blow to sentiment in the ravaged food retail-ing sector. Warehouse clubs, selling a narrow range of heavily discounted goods, will not quickly win huge slices of market share. Mainstream retailers will not worry greatly about N&P given its unproven retailing skills although the arrival of Costco of the US is a more serious proposition. The worry is that the warehouses will lead to greater consumer fixation with price, lowering the margin structure throughout the industry.

Norwich Union

The chancellor should not quake in his boots to find Norwich Union thinking of switching from gilts into equi-ties. Investment fundamentals aside, the move into bonds 18 months ago was not unrelated to the declining free asset ratio of Norwich Union's main life assurance fund. Since the strength of the fund has improved it is only natural for investment strategy to adapt. There are plenty more life and pension funds with good reasons of their own for favouring gilts.

ADVERTISEMENT-

NEWS REVIEW

BUSINESS

Search and attack sonar systems for Royal Navy

■ Ferranti-Thomson Sonar Systems UK Ltd has won a Ministry of Defence contract to supply four Search and Attack Sonars for the Royal Navy.

This latest order was won in open competition with other UK defence manufacturers and is the fourth for Sonar Type 2050 bringing the total number of systems ordered by the Royal Navy to thirty-one. Sonar Type 2050 is designed for anti-submarine operations and is being fitted to the Royal Navy's front-line destroyers and

A Search and Attack Sonar, Type 2050 features high performance active and passive sonars designed to detect track multiple simultaneously,

Degaussing project Ferranti-Thomson has also won a

Ministry of Defence contract worth over £400,000 to manage the development and system integration of a computer controlled degaussing system for submarines. The contract will be managed from the company's Weymouth facility.

Degaussing is an electro-magnetic process used to control magnetism in a ship or submarine so as to protect it against magnetic mines. Aircraft mounted detection systems can also locate the presence of a submerged vessel by measuring anomalies in the earth's natural magnetic field.

Work under the contract will include the implementation and formal verification of the degaussing system software and the setting to work of a complete system on a Royal Navy submarine.

RAF electronic targeting

Radar Targets (SART) for inservice practice firings of air-toair missiles has been won by Ferranti International at Poynton in Cheshire.

The Ministry of Defence contract, worth around £3/4m, requires Ferranti to act as Prime Contractor for the supply of 80 SART systems, together with associated support services and

ground test equipment. SART systems are towed by remotely piloted aircraft. The

■ The competition to provide the equipment simulates a larger Royal Air Force with Semi Active aircraft by producing an enhanced radar return when illuminated by the radar of the

attacking aircraft. A key technology is the design of the antenna subsystem which is required to operate over a wide frequency range and give a wide angular coverage. Ferranti has developed suitable antenna subsystems and the award of this contract has confirmed the company's lead in this highly specialised field of microwave engineering.

Smart mines investigation

■ Perranti International has been awarded valuable study contracts from the United States Army Belvoir Development Research Engineering Center (BRDEC) to investigate technologies applicable to advanced mine warfare countermeasures.

The work will be undertaken by the company's Weapon Systems Engineering Group in Oldham, Lancashire. Commissioned by the BRDEC Countermine Systems Directorate, it involves the conceptual design of countermeasures to various types of 'smart' mines and in particular, the feasibility of providing vehicle protection against off-route and top attack munitions. The new BRDEC contracts

complement a similar study awarded in April 1992. This involves Ferranti in the US Side and Top Attack Neutraliser (SATAN) programme, thus positioning the company alongside major US defence companies and government agencies in this field.

Developing effective advanced countermeasures is necessary to keep up with emerging technologies in mine warfare. As manpower levels are being reduced, military planners are now placing greater emphasis on the use of mines to restrict the movement of opposing ground forces.

Ferranti is widely recognised for its expertise in mine warfare with a world lead in intelligent influence fuzes and other key technologies.

Nuclear Electric data systems

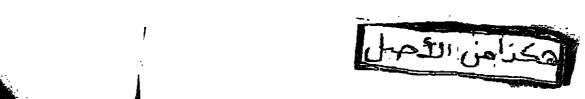
■ Contracts from Nuclear Electric to provide additional real-time data management computer systems and support facilities for the Dungeness B power station have been awarded to Rerranti International.

The order marks the first sale of the Ferranti OpenPMS Supervisor for use in a power station application Designed to run on industry standard UNIX processors, the new system updates the original PDP 11 data

logging facilities while also providing greater flexibility for further systems integration.

The data logging function covers ancillary plant instrumentation monitoring pressure vessel temperatures and boiler pressures. Computers are used to gather the information, check readings against preset limits and communicate with





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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

Thursday April 8 1993



INSIDE

New products help L'Oréal rise 16%

Cosmetic company L'Oréal mustered a 16 per cent increase in pre-tax profits to FFr4bn (\$741m) in 1992 from FFr3.45bn in 1991, mainly because of the success of new products, said Mr Lindsay Owen-Jones, chairman and chief executive.

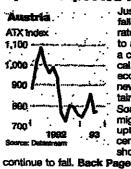
GM strengthens

General Motors, the US carmaker, said first quarter sales were stronger than predicted, and it expected to post improved results for the period. It is due to report its earnings later this month. Page 19

Further loss for Speyhawk

Speyhawk, the technically insolvent property developer, yesterday announced a pre-tax loss of 289.8m (\$136m) for the year ended September 30. This loss, which followed a £216.8m loss in the previous year, resulted mainly from further write-downs of £67.3m against investment and development properties. Page 24

Upturn expected in Austria



Just over a month ago a fall in Austrian interest rates helped the ATX index to a peak of 860.17. Then a combination of a technical correction, negative economic and corporate news and political uncertainty cut the rally short. Some analysts say prices might go through another uplum of 10 to 15 per cent in the summer. If short-term interest rates

Treaty on timber



the 1983 United Nations agreement begin next week amid pressure from environmental groups for tougher rules on forest conservation. Producers will press rich nations to share the burden of tropical forest conservation by increasing financial assistance and facilitating technology transfer. Page 32

A new structure of industrial sector classifications for the has been published in draft form by the committee which supervises the indices. An outline of the new structure is published in this issue. Details, Page 20

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US watchdog wants stock options disclosed

By Karen Zagor in New York US COMPANIES will have to disclose the value of options granted to executives and deduct them from profits under an accounting rule change proposed yesterday by the Financial

Accounting Standards Board However, FASB, a private sec-tor group which sets standards for the accounting industry, tried to placate institutional investors.

have opposed them, by proposing a three-year interim measure. The full force of the proposal would not take effect until 1997.

Stocks options can bloat an executive's salary. In 1992, Blockbuster Entertainment's chief executive had \$65.7m in stock option gains, the head of Toys R' Us received \$30.5m from stock options and Chrysler's Mr Lee stock options.

John Gapper reports on how the UK bank hopes to avoid the lending mistakes of the past

Barclays closes the book

on an unhappy chapter

Rebaiancing act

options would be listed in a table in the footnotes of financial statements for three years after the accounting change is approved. Thereafter, stock options would be recognised as an expense on the day the

the expense would be spread over the entire vesting period.

The stock would be valued using an options pricing model

FASB has been under pressure to change the rules governing stock options since 1991, when Michigan senator Mr Carl Levin introduced a bill that would require stock options to be valued and charged against earnings. Senator Levin recently reintroduced the hill to force an accounting charge if a FASB rule

While institutional shareholder

Treasury secretary Mr Lloyd Bentsen wrote to FASB voicing his reservations about the proposal "which would require companies to take a highly debatable charge to earnings when grant-ing stock options". Mr Bentsen has called for an

alternative that would stress full

disclosure without changing current accounting rules. The FASB proposal comes at a time of increasingly tough rules

near future "at least in their present

form", but Swissair would not be one of

them. He said that if a co-operation plan

among the four European airlines went

ahead, then they would have to decide which was the best US partner. KLM has a large minority stake in Northwest Air-

Swissair's results in the first few months

were "encouraging", said Mr Loepfe, and the group was confident of a profit this

vear. Last vear, net income rose 36.1 per

cent to SFr113m (\$76m). However, the

group would have been in loss but for SFr179m proceeds from aircraft sales.

European PC market.

Audi and Porsche in new sports car venture

By Christopher Parkes in Munich

AUDI, the Volkswagen group's quality car subsidiary, will shortly launch a new model developed and built in collaboration with sports-specialist Por-

The still-secret newcomer will be unveiled in September and deliveries will start next year. Mr Franz-Josef Kortüm, Audi chief executive, said yesterday. The venture would help stabi-

lise loss-making Porsche, but association with such a highquality manufacturer would also aid Audi in its efforts to establish itself alongside Mercedes-Benz and BMW as a top-rank marque. Mr Ferdinand Piech, VW group chief executive, is also a member of the family which controls Porsche. Mr Piech, who last week unveiled a DM1.25bn (\$770m) first-quarter loss for the group, was head of Audi until the end of last year.

Audi also fell into loss in the

first quarter, Mr Kortüm said, during which production was slashed 42 per cent to 76,000 cars. But in contrast to the parent, which is aiming to break even in the full 12 months, Audi was well placed to show a profit,

Deliveries to customers in the first three months of this year, down 31 per cent at 95,000 vehicles, had been partly maintained from stocks built up after the slump struck in the second half of 1992. Sales in Germany were so far down 37 per cent at 43,000 units and turnover had fallen 36 per cent to DM2.8hn. Full 1992 figures, released yesterday, showed net profits down from DM370m to DM172m on record turnover of DM16.7bn and peak deliveries of 490,000 cars. Audi this year expected to ben-

efit from lower input costs stemming from co-ordinated group buying and further job cuts. Some 4,000 of the 37,700 workers are expected to go, bringing the workforce down to levels last seen 10 years ago, when the company made 380,000 cars a year. makes it self-evident that we are talking about a very sporty vehicle," Mr Mr Kortüm said. It will be sold exclusively under the Audi badge and based on an existing production model.

The deal signals the shelving of the company's Spyder sports car project unveiled to critical acclaim in 1991. Market conditions had changed since the Spyder was first conceived, Mr Kor-

lacocca reaped profits of \$5.8m in that would take company growth groups have supported the progoverning disclosure of executive and the stock's volatility into posed accounting change, some who have argued in favour of the Under the plan, grants of stock corporations have opposed it.

Swissair claims lead in European airline link-up

options are granted, but

By Ian Rodger in Zurich

SWISSAIR yesterday claimed to be leading the negotiations among four medium-sized European airlines that could result in their merger. "The initiative is on our side, even if we are more reserved than some others," Mr Otto Loepfe, president, said at the Swiss airline group's annual press conference.

The airlines - KLM Royal Dutch Airlines, Scandinavian Airlines System, Austrian Airlines and Swissair - announced in January that they were studying ways of intensifying co-operation to improve

The senior Barclays execu-

tive in charge of approv-ing many of the poor loans

which led to a £242m (\$367m) pre-

tax loss at the UK bank last year

Barclays said yesterday that

Mr Mark Deverell, 52, the direc-

tor of risk management, had

"agreed to leave". The bank is

also announcing today a new

structure to control and balance

its lending. The reforms include the breaking-up of the "central

advances department" which Mr

Mr Deverell, former chief exec-

utive of Barclays' subsidiary in

ment in 1989. The property lend-

ing which contributed to £1.96bn

provisions for UK bad debts last

year rose rapidly in 1989 and

faced sustained criticism by

investors. Mr Andrew Buxton,

the bank's chairman and chief

executive, has announced that it

will appoint a new chief execu-

tive from outside the bank this

The bank will disclose its new

structure for controlling risk -

along with Mr Deverell's depar-

ture from May - to its managers

today. It has appointed Mr Brown, 47, and formerly chief

executive of Barclays in Japan, to

take charge as director of group

of choosing between things that

are important and things that are

urgent. The balance was wrong."

comprised senior directors and

executives which reviewed bad

Mr Brown says that this com-

mittee - despite the emphasis

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arclays' past lending

errors can be seen by

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ing properly.

Mr Brown said he intended to

Barclays' management has

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Deverell headed.

their competitiveness. Since then, the out the need for any change in national other airlines have speculated on the outcome of the talks but Swissair has said nothing. "It is not that we are hesitant," Mr Loepfe said yesterday. But the negotiations were very complex and decisions could not be reached quickly.

Mr Hannes Goetz, chairman, said Swissair's objective in the negotiations was to increase the "mutual commitment" of the partners. A merger was possible, but it would take a long time and would threaten each company's traffic rights. "We would like to look for a form of company which could be established with-

airline legislation or any loss of traffic rights," Mr Goetz said. He said the discussions were focusing on

a decentralised model for operations, and made clear that Swissair intended to maintain its global identity. "Swissair is and aims to stay part of a global airline system," he said. Its

existing co-operation agreements with Delta Air Lines of the US and Singapore Airlines were vital to this strategy, he

Mr Loepfe predicted that many long established airlines would disappear in the

ICL profits halved due to competition

By Alan Cane. in London

ICL, the UK-based computer company in which Fujitsu of Japan has a majority stake, saw profits before tax almost halved last year because of the price competition and harsh market conditions afflicting almost every computer manufacturer today.

Revenues, however, rose 32 per cent and the company generated net cash flow from operations of

Profits before interest and tax were £60.6m, compared with £78.9m last year, a decline of 23 per cent. Profits before tax were £38.6m, compared with £62.4m

Revenues rose £2.48bn from £1.87bn last year. Mr Peter Bonfield. ICL chairman and chief cutive, said most of growth was the result of the consolidation of acquisitions including Nokia Data and Sorbus. Organic growth was probably only 5 per cent. The overall market, however, was either flat or in decline, implying the company had performed well to show

ICL spent £242m on research and development in 1992, 8.5 per cent more than in 1991, chiefly in the development of new personal

computer models manufactured by the Nokia data subsidiary. It is now a significant player in the

last year, down 38 per cent.

costs and financing charges. ICL's results are of more than academic interest to the London market because of Fujitsu's intention to float at least 25 per cent of the company at a minimum price of 225p a share by 1995. Plans for the flotation are still on track, Mr Bonfield said.

Net debt at December 31 was

£94.2m, equivalent to a gearing of

35 per cent after capital expendi-

ture, acquisitions, rationalisation

Advisers and merchant bankers had been appointed. Mr Keith Todd, director of finance, said operating expenses had been driven down from 25

per cent in 1991 to 23 per cent ment was expected in 1993. The acquisition of Technology, a computing services company and personal computer distributor which traditionally operates on narrow margins, had been a catalyst for the rest of the company, he said. ICL now had important strate-

gic alliances with Fujitsu for large systems, Sun Microsystems of the US for mid-range machines and Microsoft in the PC area. Lex, Page 16

Trading Places

on 12th April 1993

Our new address will be:

Cannon Bridge 25 Dowgate Hill London EC4R 2GN

Switchboard: 071-337 3500 Facsimile: 071-337 3501 Telex: 884962

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BARCLAYS BANK has added £200m (\$303m) to its capital base at an attractive cost, by using an

placed on it in Barclays' annual report – met infrequently.

son said yes, so did the others."

Under Barclays' new structure - which will be put in place this changes.

in country exposure, and the repricing of loans in some other lending areas.

its portfolio to match a new computer model of credit risk it is developing.

The model is expected to be

applied to all but the smallest loans within a year. It rates risk according to factors such as industry sector, company size and history, and financial infor-Barclays has drawn it up using

data on large loans dating back six years in the UK. The second change is that the

loan approval responsibility of the CAD will be broken up. Instead, there will be separate risk management departments within the banking and invest-ment banking divisions. This is intended to give a greater sense of responsibility for loans to those who make them.

All loans which would have had to be approved within the CAD previously will be allocated to a single "responsible executive" within the line divisions. This executive - drawn from a group of about 150 around the world - will have to follow each loan through to the end.

The third change is that the rarely-meeting risk management committee is being scrapped, and a "group credit committee" will be put in its place. This will be chaired by Mr Humphrey Norrington, a vice chairman of Barclays, and will meet daily to discuss individual exposures of above £150m.

Will this new scrutiny leave a bank that just looks like all the rest? Mr Brown says it wants to remain distinctive, but its traditions will be under scrutiny. Where we are different, we will want to have asked ourselves why in a diligent, professional manner." he says.

those of National Westminster, the second largest British bank by assets. The banks have lent in roughly the same proportions to most sectors, but Barclays has much more exposure to property and construction. Barclays was always strong in property and construction. But the two sectors proved far more risky than in the past, Together, they accounted for only 11.9 per Aldre Benk Jurdic Benk Mekec Sentio cent of its loan book last year. But 88 per cent of its £1.96bn provision against UK lending in the UK related to them. A second problem was over the approval and monitoring of individual loans. Each loan of more than £5m was approved by at least one executive in CAD, and monitored by the bank's risk management committee. This

BARCLAYS rclays' and NatWest's UK loan portfolios 1982 Property & Construction

reduce lending to property, con-struction and hotel companies. He said executives had been too rushed by the growth of loans in the late 1980s to balance the lendinnovative structure which may We undoubtedly feel that we were too aggressive in that

period. That means you take on business at a speed which makes your executives so busy that they cannot be as thorough as they could be before," said Mr Brown. He says the balance of loans was distorted towards property, construction and hotels because the 500 managers and staff under Mr Deverell were swamped: "We had the classic business dilemma

International bonds, Page 22

month - there will be three The first is that Mr Brown will head new "group credit policy unit" which will monitor exposures and balancing the portfolio. Mr Brown says this means there will be a smaller proportion of

ness here. We are not talking about dumping whole categories of customers, but of lightening the load in certain areas," he

He expects that over two years, the bank will be able to rebalance

be imitated by other banks, writes Tracy Corrigan.

The structure of the undated, subordinated issue gives the bank the option of extending the maturity of the debt indefinitely. Unlike most perpetual debt, the upfront cost of the deal is only about half a percentage point more than for dated, subordinated debt, for the first 15

"If investors accept that this is the correct pricing, we could cer-tainly see more of these deals,"

They did not meet on individual loans unless there was a special reason. They passed the proposition around. The first person signed, and then the second, and so on," he says. "There was a danger that because the first per-

property lending, as well as shifts

"We have still got a big busi-

MICHELIN, the world's largest tyremaker, is to launch another cost-cutting plan in spite of a profit of FFr79m

After losses of FFr4.8bn in 1990 and FFr699m in 1991, last year's small profit came on worldwide sales which were steady in terms of volume, but fell by 1.2 per cent in value to FFr66.8bn because of the decline of the US dollar and several European currencies against the French franc.

Mr Eric Bourdais de Charbonnière, finance director, said the group was aiming to save FFr3.5bn over the next two vears. He did not rule out further job losses, particularly in Europe. The company made 16,000 redundancies in 1991-92 and introduced short-time working in its French facto-

Michelin forecast that, if the second quarter of this year showed no improvement over the first quarter, it would record a loss for the first six

in spite of the poor economic climate, sales of replacement tyres could increase as car and truck owners used their existing vehicles longer instead of buying new ones, Michelin said. The fall in the European market in the second half of last year offset the upturn in the US market and virtually

The company is paying a FFr1.60 dividend on its fully-

paid A shares and FFr1.50 on B With its Uniroval-Goodrich operations in the US, Michelin claimed to have maintained last year its 20 per cent share of the world market, against

Bridgestone with 16.5 per cent and Goodyear with 16 per cent. The company's gloomy pre-dictions for 1993 belped send its shares down in early trading on the Paris bourse, even though Mr Bourdais de Charbonnière yesterday ruled out any early capital increase, a possibility that had recently depressed Michelin stock.

L'Oréal lifted by strong sales free to do so from the end of

By Alice Rawsthorn in Paris

L'OREAL, the largest cosmetics company, mustered a 16 per cent increase in pretax profits to FFr4bn (\$741m) in 1992 from FFr3.45bn in 1991, in spite of the sluggish state of the global beauty products

industry.

Mr Lindsay Owen Jones,
chairman and chief executive, said that the group had overcome difficult economic climate due to the success of new products, notably the Lancome skin care range and Trésor, the

The London stock exchange's

insider trading group is expec-

ted next week to pass to the

Department of Trade and

industry the results of a pre-

liminary investigation into pos-

sible insider trading of shares

in Queens Moat Houses, the

UK hotels group, an official disclosed yesterday. The DTI

will decide whether to launch a

formal investigation under Sec-

tion 177 of the Financial Ser-

vices Act. This could involve

the appointment of a lawyer

Banking Editor

fragrance and a strong performance from the Synthélabo pharmaceuticals subsidiary. L'Oreal is subject to speculation about its ownership. The group is controlled by Mrs Lillane Bettencourt, the founder's

daughter, who owns 51 per cent of Gesparal, the holding company that controls 55 per cent of L'Oréal's shares. Nestlé, the Swiss food group, owns the remaining 49 per cent of Gesparal and has stated that it hopes to secure control of

Technically, Nestlé will be

this year, when its agreement with Mrs Bettencourt expires. However, Mrs Bettencourt has promised not to cede control during her lifetime.

L'Oreal saw consolidated sales rise by 12.3 per cent to FFr37.57bn last year from FFr33.44bn in 1991, with net operating profits rising by 19.8 per cent to FFr2.59bn from FFr2.16bn.

Earnings per share rose to FFr 39.50 from FFr34.70. The dividend increased to FFr9.60

French insurer dragged UK hotel group may face probe down by Baltica stake By Robert Peston,

By David Buchan

GROUPE VICTOIRE, the French insurer, yesterday announced an 88 per cent plunge in net profits to FFr214m (\$39.6m) last year from FFr1.8bn in 1991. It was dragged down by its stake in Baltica, the troubled Danish insurance company.

Mr Gêrard Worms, chairman of Victoire as well as of the Suez group to which the insurance company is linked, forecast that "the 1993 profit will and accountant as inspectors. | be clearly above that of 1992,

Baltica, in which Victoire has a 23.7 per cent stake, has hit problems in its property and banking activities, and it accounted for about FFr1bn of the French insurer's loss. Victoire has cut its dividend to FFr 6.5 a share from FFr 19.5

the year before. • The Banque Française du Commerce Extérieur, specialist in trade and investment credits, yesterday announced a rise in net profit to FFr137m for last year, compared to FFr115m

Premafin shares hit by warning of losses

By Halg Simonian in Milan

SHARES in Premafin, the Italian holding company controlled by property magnate Mr Salvatore Ligresti, fell by more than 8 per cent following the forecast of heavy 1992 losses and a big rights issue. The group announced the

promotion to executive deputy chairman of Mr Giorgio Ceffs. a former Morgan Grenfell banker, and the appointment of Mr Carlo Ciani, managing director of the Coin department stores chain and previously with Mediobanca, as executive deputy chairman of Mr Ligresti's privately-owned Nuova Finanziaria Moderna

Premafin's shares plunged to L4,330 from L4,685 on Tuesday as investors digested the group's L294bn (\$185.4m) rights issue and expected 1992 loss of L50bn. In 1991, the company made net profits of L61.9bn. The group will not pay a dividend this year and plans a three-for-one rights issue at L1,000 a share. Mr Ligresti, who owns 70 per cent of the group, will take up his full rights.

The fortunes of Premafin, which controls Sai (insurance) and Grassetto (building), have suffered from debts of about L1,500bn, the downturn in construction as a result of the political corruption scandal and weak property markets.

Matters have been exacerbated by doubts about Mr Ligresti's future. The Sicilian financier spent more than three months in jail last year on charges of alleged bribery and corruption.

The Ligresti group is to reorganise other parts of its business, with the concentration under the non-quoted Nuova Finanziaria Moderna holding company of activities previously held under the Fin. G. It holding company and other subsidiaries.

• Banca Nazionale del Lavoro, the Italian Treasuryowned bank, saw a 17.1 per cent rise in consolidated group profits to L96bn last year from L82bn in 1991. Assets rose 13.6 per cent to L163,341bn.

Alcatel surpasses earnings forecast

ALCATEL Alsthom, the French telecommunications and engineering group, yester-day unveiled a 14 per cent rise in net profits for last year, slightly higher than the 12 per cent rise it had

Net earnings rose to FF77bn (\$1.3bn) last year from FFr6.2bn in 1991 and should be stable this year, in spite of the difficult economic climate, said Mr Pierre Suard, the chairman. Turnover rose fractionally to FFT161.7bn from FFT160bn. He expected growth in the telecommunications market,

the group's biggest business, accounting for nearly half of last year's sales. Europe would show slight progression, but much faster growth would come from Asia and Latin America, where the number of telephone lines should more than double over the next 10 years, said Mr Suard. Last year's net profits

increase was achieved on a small decline in operating profits to FFr14.8bn from FFr14.9bn, he said. It came in spite of a rise in restructuring costs, to FFr3.2bn from FFr27bn, and an increase in financial charges. Net debt nearly doubled to FFr20.5bn

from FFr10.8bn due to the costs of buying out ITT's 30 per cent stake in Alcatel, the group's telecommunications

Operating profits in telecommunications rose slightly to FF79.5bn, while the GEC Alsthom energy and transport division, owned jointly with Britain's GEC, saw a rise in operating earnings to FFr3.6bn from FFr3.1bn. The joint ven-ture, formed in 1988, was starting to show synergies, said Mr Suard

The cables division produced a slight rise in operating profits to FFr2.7bn as did Cegelec. in electrical engineering.

where profits were FFr470m. Saft, the battery making diviing rise to FFr120m.

sion, produced a small operat-Alcatel Alsthom is proposing a FFr21.75 annual dividend, up

1.

from FFr20.25 last year. Earnings per share rose by 14 per cent to FFr53.2 in

 Cap Gemini Sogeti, Europe's largest provider of software services, yesterday said it would pay no dividend for 1992, the first time it has missed a pay-out. The group revealed a FF172m loss last year, its first annual deficit, though less than the FFreom loss it had earlier estimated for 1992

BBL chooses insurance partner

By Andrew Hill in Brussels

BANQUE Bruxelles Lambert, the Belgian bank, yesterday defily put an end to 18 months of speculation about several possible partners for its insurance activities. It has finally selected Royale Belge and Winterthur - the Belgian and Swiss insurers - as the company to help it develop insurance prod-

The decision may call into question the involvement in BBL of Internationale Nederlanden Groep, the Dutch financial services company.

Internationale Nederlanden Groep spent most of last year

the bank. ING, which owns a 10 per

cent stake in BBL, eventually decided that the price was too high to launch a takeover, but the Dutch group nevertheless still hoped to collaborate in the expanding field of "bancassur-

Yesterday, BBL said that Royale Beige and Winterthur, both of which have stakes in the company, would be given prime responsibility for the reinsurance of risks taken on by BBL Life and BBL Insurance, the bank's insurance sub-

The association would help

examining a possible bid for reduce risks and lighten solvency demands, said the bank. ING was not available for comment. Three weeks ago, Belgian newspapers reported that Mr Aad Jacobs, ING's chairman, was on record as having said that he would consider it an "unfriendly" gesture if the Dutch company were to

be excluded from bancassurance developments with BBL. The framework agreement with Royale Belge, nearly 50 per cent of which is controlled by UAP, the French insurer, and Winterthur will last for at least five years. The agreement is also "linked to the stability of the bank's share register".

BBL emphasised in a state-Royale Belge and Winterthur will also be given priority for the underwriting of other non-BBL insurance products. although BBL said that there would still be some room for collaboration with its other insurance company sharehold

BBL, which is one of Belglum's three largest banks, last month announced that its net consolidated profits had dropped to BFr3.6bn in the 15 months to the end of 1992. That compares with BFr4.5bn in the 12 months to the end of September 1991.

Solvay sees another difficult year

SOLVAY, the Belgian chemicals group, yesterday warned that its earnings would slump again this year as the European economy continues to deteriorate.

The group proposed holding its net dividend at BFr500 per share, the same as in 1990 and

Solvay said net consolidated profits fell 16.5 per cent in 1992, to BFr9.76bn (\$293m) from BFr11.7bn in 1991. Stripping out extraordinary gains, profits fell to BFr8.41bn from BFr9.79bn, a drop of 14 per cent, as announced in January

amid preliminary 1992 figures. "The first half of this year should . . , prove to be particularly difficult," the company

Baron Daniel Janssen, Solvay's chairman, warned the group would have to cut further jobs in 1993, in addition to the 1,700 lost last year, mainly through early retirement.

Mr Janssen underlined that the group was continuing its investment programme to reinforce its fundamental

strengths. Competition in Europe took its toll on alkalis and plastics. Earnings before interest, taxes and charges slipped to BFr5.6bn from BFr6.13bn in alkalis, and to BFr90m from BFr1.7bn in plastics. Earnings from peroxygens rose to BFr3.06bn from BFr2.75bn,

health products to BFr2.97bn

from BFr2.24bn, while earnings in the processing sector slipped to BFr2.18bn from BFr2.29bn. Overall sales were steady at BFr254bn and net earnings slipped to BFr1,177 per share from BFr1.410. Tractebel, the Belgian

utilities group, pushed up net consolidated profits to BF127bn from BFr25.7bn. The group has proposed a 3.1 per cent increase in net dividends to BFr330 (BFr320) per

Tractebel's principal subsidiary is Electrabel. Belgium's largest company by market capitalisation. Some 41 per cent of Tractebel is in turn owned by Société Générale de Belgique, which announces its 1992 results today.

Koc Holding improves 30%

By John Murray Brown in Ankara

KOÇ Holding, the listed holding company for Turkey's largest industrial conglomerate, reported a 30 per cent increase in pre-tax profits for 1992 to TL463bn (\$48.5m).

The results disregard Turkey's 65 per cent average inflation during the period. Koç Holding, 51 per cent controlled by the Koc family, has stakes in the Koc group's 74 industrial companies: many

joint ventures with big foreign Turnover increased 20 per cent to \$11.2bn in 1992 (\$9.4bn). with a fall in foreign exchange

earnings to \$523m from \$550m.

ASLK-CGER HOLDING

Holding bancaire d'intérêt public - Bankholding van openbaar nut A company incorporated under Belgian Law

Invitation to Offer for a Significant Shareholding in **ASLK-CGER BANK** and ASLK-CGER INSURANCE

At the end of 1992 the Belgian Government started a program for the sale of direct or indirect participations in several state owned companies over the years 1993-1996. A special committee, "Commission d'Evaluation des Actifs de l'Etat" or "Commissie voor Evaluatie van de Activa van het Rijk" ("the Committee") was created to advise the government in this program.

In this context, ASLK-CGER HOLDING has mandated N.V. PETERCAM SECURITIES S.A. ("PETERCAM") to assist the Holding in the sale of a significant participation in its two main wholly-owned subsidiaries, ASLK BANK N.V.-CGER BANQUE S.A. ("ASLK-CGER BANK") and ASLK VERZEKERINGEN N.V.-CGER ASSURANCES S.A. ("ASLK-CGER INSURANCE").

This procedure will take place in close collaboration with the Committee.

ASLK-CGER HOLDING is ruled by the according to latest financial statements law of June 17, 1991 concerning the organisation of the public credit sector in

Because of the bank-insurance strategy, close operational relationship and joint activities of the two entities, only offers for significant participations in both ASLK-CCER BANK and ASLK-CCER INSURANCE will be taken into consideration.

Key facts concerning the two companies: ASLK-CGIER BANK

is among the biggest savings banks in Europe. It is oriented mainly towards Belgian families and small companies for whom it is the prominent financial partner as banker and, in collaboration with ASLK-CGER INSURANCE, as insurer. ASLK-CGER BANK is among the top five banks in Belgium. ASLK-CGER INSURANCE

is the fourth largest life insurer

and the leading individual life in-

surer in Belgium. A major portion of its insurance policies is sold through

ASLK-CUER BANK's extensive branch

and distribution network. Its affiliated company CB 1821 is specialised in non-

This invitation is extended only to com-

panies active in the financial sector which,

available, had net consolidated assets of BEF 35 Bln minimum or belong to a group offering the same financial warranties. Amemorandum will be sent to interested parties only upon signature of a Confidentiality Agreement and payment of BEF 2,500,000.

Intermediaries, Trustees and individuals are excluded.

Interested parties should contact N.V. PETERCAM SECURITIES S.A., Sint-Goodeleplein 19 place Sainte Gudule, 1000 Brussels - Belgium, Pierre Drion, Director or Marc Ooms, Director,

Tel. 32.2/213.05.55 Fax 32.2/219.59.66 Registration of interest by fax is accept-

Any additional questions may be submitted only to PETERCAM. No direct contact is permitted with ASLK-CGFR HOLDING or any company of the Group. Interested candidates should submit to PETERCAM an indicative non-binding offer before 5 p.m. (Brussels time)

This offer should contain: the desired level of participation in

on May 19, 1993,

ASLK-CGER BANK and ASLK-CGER INSURANCE:

an indication of price in BEF, payable in cash, for the indicated level of participation: means of payment and sources of fi-

nancing of the proposed transaction; any conditions attached to the offer, i.e. audit, due diligence, warranties and/or strategy for ASLK-CGER BANK and ASLK-CGER INSURANCE after the

transaction in terms of the develop-ment of bank-insurance, short and medium term financing of ASLK-CGER BANK and ASLK-CGER INSURANCE, personnel management, asset sales or purchases, cooperation and synergies; proposals relating to representation on the Board of Directors, involvement

ing process: an indication of possible synergies with ASLK-CGER BANK and ASLK-CGER INSURANCE:

in management and the decision mak-

proposed timetable for closing of the transaction. The seller reserves the right to stop the

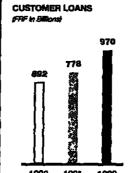
The transaction will be subject to approval of the competent authorities.

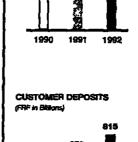
sales procedure at any time without justi-

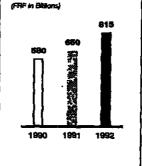
CREDIT LYONNAIS GROUP

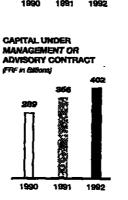
1992: A YEAR OF CONTRASTS

Banking Income: FRF 49 Billion Operating Income Before Provisions: FRF 13.2 Billion Consolidated Net Loss: FRF 765 Million









STRATEGIC GAINS Europe's Leading Bank Crédit Lyonnais made new strides in 1992, particularly with the acquisition of a controlling interest in BfG Bank, a major German

financial institution. This move enables Credit Lyonnais to take its place in Europe's biggest economy and makes it #1 in Europe.

Strengthened Equity Capital Thanks to a new equity issue, the restructuring of real estate holdings, the creation of a fund for general banking risks, and the increase in minority interests following the consolidation of BfG Bank, equity capital rose 24% to FRF 62 billion, giving the Group a European solvency ratio of 8.2 %.

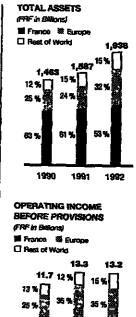
RESULTS MARKED BY A DIFFICULT ECONOMIC CLIMATE AND A HIGH LEVEL OF PROVISIONS

Despite the worlwide economic slowdown and the impact of interest rates on the cost of funds, banking income rose 5.7% to FRF 49 billion, while operating income before provisions remained at the same high level achieved in 1991. Yet the net result was affected by sharply higher operating provisions set aside for the following reasons:

- to reflect in 1992 the impact of the rapid deterioration of low-quality commitments made between 1986 and 1990 by the Dutch subsidiary CLBN; at 31 December 1992, these risks were provisioned. due to the recession, which hit small and medium-sized companies

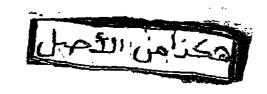
in Europe particularly hard, to reflect the depressed real estate market.

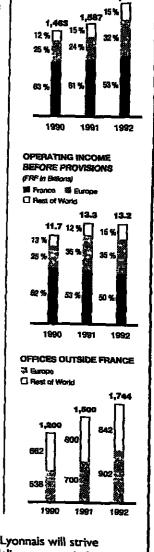
KEY FIGURES FRF in Billions 1991 1992 Equity Capital
Equity Capital and Equity-Capital Equivalent 62.0 85.0 50.0 ogniting Income
Operating Income Before Provisions
Net Appropriations to Operating Provisions
Net Profit (Loss)
Group's Share 49.0 13.2 14.7 (0.8) (1.8) 1.0 In French Francs rimated Net Asset Value Per Share 1,224.0 Proposed Dividend (Gross)



In the future, while closely surveying its risks and strictly controlling its costs, Crédit Lyonnais will strive to develop the synergies of its European and worldwide network, according to the guidelines set out in its three-year program for 1993-95. Despite persistent economic difficulties, this policy should enable Crédit Lyonnais to achieve a steady improvement in operating income before provisions, aided also by the interest-rate cuts expected to occur in Europe.







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INTERNATIONAL COMPANIES AND FINANCE

forecay GM says sales in first quarter beat forecasts

By Nikki Tait in New York

GENERAL Motors, the largest US carmaker, said yesterday its first-quarter sales had been stronger than predicted, and it expected to post improved results for the period. It is due to report its earnings later this month, and analysts expect an operating profit of around

Mr Jack Smith, chief executive, noted the recession in Europe was proving much deeper than GM had forecast and it was likely that GM's European operations would cut more salaried and hourly jobs through attrition.

"I think it's going to be a good quarter." Mr Smith told journalists at the New York motor show. In the first quarter of 1992, GM returned to a modest \$179m profit after tax. its first quarterly surplus since the second quarter of 1990.

The group's performance during March, Mr Smith added, had been "really pleasing", and car market shares had been well ahead of our most optimistic outlook". GM shares, which bad risen this week on relatively good sales for March gained another \$% to \$39% before the close yesterday.

Mr Smith discussed several initiatives on the product development and manufacturing front. He held out the possibility that GM would construct a second production facility for Saturn small cars, and said it was working on plans for a new generation minivan that would probably be sold both in North America and Europe. He said the vehicle was expected to make its debut in the 1997 model

GM plans later this year to add a third shift at the existing plant in Spring Hill, Tennes see, to lift production to 300,000 cars a year. However, it believes that further additional capacity will be needed. Mr Smith gave no indication, however, of where a second plant might be located. He added that GM was study-

ing ways of expanding production of its European small car, the Corsa, currently built in Spain, to other countries within Europe and possibly North America.

Struggle to maintain cutting edge

Andrew Baxter reports on problems in Germany's machine-tool industry

HEN Traub and force the problems of the Ger- tors because of liquidity bottle-Maho, two of Ger- man machine tool industry, necks caused by lower turnmany's biggest machine tool companies, announced a global strategic alliance last year, rivals faced the prospect of an important new force operating in the recession-battered European

The deal took effect on January 1, and appeared sound. The marketing tie-up between Traub, a big producer of turning centres or lathes, and Maho, which makes milling machines, would help them both fend off Japanese compe-

"We had to increase our product range to offer a complete package," says Mr Paul Maynard, managing director of Traub UK and a member of the Traub management board.

Little more than two months later, however, the co-operation agreement has been dis-solved. On the rebound, Traub has announced a new alliance with Hermle, a specialist Ger-man milling machine producer that depends on Germany for nearly 80 per cent of its sales.

The chain of events would be extraordinary for any industry. For German machine tool companies, always reticent to co-operate with each other and even more cautious about announcing anything, it is unprecedented and deeply

embarrassing. company, was forced to apply It underlines with particular for protection from its credi-

which is by far the largest in Europe. As the British To make things worse, Germachine tool industry perman machine tool companies have found it much harder to cut jobs than have their UK counterparts. Traub began retrenching relatively early, but even so its workforce has been cut from about 3.000 in many German machine tool 1991 to about 2,000. Hermle has cut its staff by one-third to 500.

Traub, family-controlled but publicly-quoted, is relatively strong outside Germany, deriving 45 to 50 per cent of sales abroad, but its managing board chairman, Mr Hans-Dieter Pötsch, decided 18 months ago that it needed to be internationally stronger, to compete with Japanese rivals.
"We needed to attack the

Pacific basin market, where the Japanese are selling machines for 10 to 20 per cent more than in Europe and the US," says Mr Maynard fter talks with a num-

The problem that has bedevber of companies, illed the UK machine tool including Hermle and it is believed, some foreign industry during the past two companies, Traub publicised its deal with Maho in Decembeginning to surface in Germany, withdrawal of financial support as banks lose their

A merger was never likely because of Maho's financial condition; it lost DM159m in 1991-92. German banks took effective control of the company last year, and its former chairman and moving force, Mr Werner Babel, has seen his family's majority shareholding cut to a minority stake.

It appears that Maho was not meeting its financial targets, although details about the collapse of the deal have not been divulged.

A further loss of DM45m is expected this year and Maho told Traub that the need for more restructuring may harm the co-operation agreement. Mr Maynard says Traub is

sorry about the decision, but he is putting a on brave face. Some of Hermle's specialist machines are better than Maho's, he says, although they will require heavier marketing. The new deal appears to

make sense for both companies. Hermle, which went pub-lic in 1990, will benefit from Traub's international marketing muscle. Traub gets access to a new range of milling machines to add to its recent acquisitions in France and

As for Maho, rumours continue regarding a link-up with its rival Deckel. The companies are known to have been discussing co-operating in manufacturing, but recent speculation suggests they may be contemplating a full merger. German machine tool companies have traditionally considered that a step too far. But then they have never had to cope with conditions like today's.

COMMERZBANK

NOTICE TO HOLDERS OF LONDON DEPOSIT CERTIFICATES ("LDCs")

NOTICE IS HEREBY GIVEN of the termination of the contract contained on the above certificates in accordance with Condition (P) of the certificates with effect from 8th April, 1993 (the "Termination Date").

Holders of LDCs are therefore asked to surrender their certificates at the offices of the depositary (the "Depositary") and will receive in exchange certificate(s) for the deposited shares of DM 50 nominal having the same aggregate nominal value as the units represented by the certificates so surrendered or an order calling for delivery of the same within a reasonable time at the office of a responsible agent of the Depositary in Germany or elsewhere. However, because of Commerzbank's Annual Shareholders' Meeting on 7th May, 1993 no exchanges will be accepted during the period 26th April, 1993 to 7th May, 1993 in order to avoid problems in connection with the payment of the proposed dividend.

Holders of units representing fractions of a share which cannot be exchanged for shares of DM 50 nominal, will be entitled to receive the proceeds of the sale of such fractions after the expiration of six months from the Termination Date.

After the expiration of six months from the Termination Date the Depositary may sell any remaining deposited shares in such manner as it may determine and may thereafter hold the net proceeds of sale together with any dividends, bonuses, capital repayments or other distributions received prior to such sale for the pro rata benefit of the bearers of certificates which have not theretofore been surrendered for cancellation.

After making such sale the Depositary shall be discharged from all obligations whatsoever to the bearers of the certificates, except to give notice of such sale and hereafter to make distribution of the net proceeds of sale and of such distributions upon surrender of the corresponding certificates. Any such monies which have not been claimed within 20 years from the date of such notice shall be forfeited to the Depositary.

Certificates should be lodged with the Depositary at the following address:-

S.G.Warburg & Co. Ltd. Paying Agency, 2 Finsbury Avenue, London EC2M 2PA

CREDITANSTALT

Subordinated collared

floating rate notes due 2003

Notice is hereby given that for

the interest period 8 April 1993 to 8 October 1993 the notes will

carry an interest rate of 5% per

annum. Interest payable on 8 October 1993 will amount to

US\$127.08 per US\$5,000 note

Agent: Morgan Guaranty

and US\$2,541.67 per

US\$100,000 note

Trust Company

JPMorgan

BANKVEREIN

US\$200,000,000

COMMERZBANK AKTIENGESELLSCHAFT

Morgan Stanley cuts executives' bonuses

By Martin Dickson in New York

MORGAN Stanley, the New York investment bank, has cut the 1992 bonuses paid to its leading executives by between 30 per cent and 45 per cent. despite making record profits. according to its annual proxy statement to shareholders.

A company spokeswoman said that the bank's performance relative to the rest of the securities industry had not been as strong as previously, and this was one of several facfors which went into the compensation equation.

Securities firms with retail operations had tended to perform better in 1992 than those

with an institutional client bias, she added.

Mr Richard Fisher and Mr Robert Greenhill, respectively chairman and president of the group, each received compensation of \$6.25m, down 20 per cent from \$7.81m in 1991. Their bonuses were cut 41 per cent to

At Merrill Lynch, the largest US brokerage firm, Mr William Schreyer, chairman, saw his cash compensation rise 16 per cent to \$5.2m, while Mr Donald Marron of PaineWebber received \$7.7m, up more than

Mr Dick Cheney, defence secretary under President George Bush, is joining Morgan Stanley's board.

1992 1991 % change

Heineken gives profits warning

ceives better times ahead.

domestic orders in Germany

are running at about half the

level of a year ago, producers

After years of growth which

companies believed would con-

second biggest in the world

after Japan - has dropped in

about nine months as far as its

UK counterpart did in two

years. According to American

Machinist figures, consump-

tion of machine tools fell

nearly 17 per cent last year to

\$5.03bn. Confidence among

domestic customers has fallen

dramatically, and the machine

tool makers are saddled with

high labour costs and gearing.

Overseas, the east European market, where Germany domi-

nated western imports, has vir-

years of recession is now

In March, Hahn und Kolb,

the big Stuttgart-based

machine tool sales and service

tually dried up.

tinue unabated, the market

By Ronald van de Krol

HEINEKEN, Europe's largest brewer, cautioned investors yesterday against excessive expectations for short-term profits, but said it remained confident about the outlook for long-term profitability.

The statement sparked a 3.1 per cent decline in Heineken's shares, which have hit a series of record highs recently to become one of the Amsterdam stock exchange's top performers over the past 12 months. They closed down FI 16.10 at Fl 190.90 yesterday.

Mr Gerard van Schaik, chair-

man, said at the annual report presentation that the company's short-term caution reflected sluggish economic growth in Europe - where Heineken generates 75 per cent of sales - as well as higher duties on alcohol in a number of European countries, both of

Its second most important market, the US, appears to be developing favourably, though alcohol duties may also be set "However, our company has

which could exert pressure on

major beer markets.

strong brands and sufficient financial strength to see it through a period which may be

less favourable economically," Mr van Schaik said. "Our expectations for long-term profitability remain

positive," he added. Last month, Heineken reported a 12.9 per cent rise in 1992 net profit to F1463m. If extraordinary gains from a property sale are included, the improvement was even more marked, with net profit up 27.4

per cent at Fl 564m. Mr van Schaik added that Hemeken's volume sales rose by 2.3 per cent in 1992 to 53.7m hectolitres, a performance which he said none of its international competitors had been

Armco to build flat-rolled steel mini-mill in Ohio

ARMCO, the US steel group, is to build a flat-rolled steel mini-mill at its facility in Mansfield, Ohio, the first to be announced by a US integrated steelmaker, AP-DJ reports.

The plant would use the

"thin-slab" casting method, used by mini-mill Nucor, that casts molten steel into twoinch slabs and then rolls it into sheet. Armco will invest about \$100m in the caster. The company is also relocating its headquarters to Pittsburgh from Parsippany, New Jersey. Its corporate staff of 220 will be cut by between 65 and 70.

BankAmerica Corporation

U.S.\$400,000,000 Floating Rate Subordinated Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the next interest Sub-period from 13th April, 1993 to 13th May, 1993 the tollowing

2. Plate of Interest for Sub-period: 5% per annum.

 Interest Amount payable for Sub-period: US\$208.33 per US\$50,000 nominal. 4. Accumulated interest Amount

Next Interest Sub-period will be from 13th May, 1993 to 9th June, 1993.

Agent Bank Bank of America International Limited

CANAL+ 1992 NET INCOME BEFORE NON-RECURRING ITEMS UP 14.5%

Paris, March 30, 1993

CANAL+, Europe's leading pay-television group, said today that in 1992 its consolidated revenues rose 13.4% to nearly FF 8 billion, or 10.7% on a like-for-like basis. Net income after minority interests but before non-recurring items advanced by 14.5% and net income after non-recurring items amounted to FF 1.1 billion.

Subscription revenues Advertising and	6,415	5,847	+ 9.7 %
sponsoring revenues Other	433 1,089	310 841	+ 39.7 % + 29.5 %
Total revenues	7,937	6,997	+ 13.4 %
Operating income	1,693	1,905	- 11.1 %
Financial income	306	127	+ 140.9 %
Equity in losses of associated companies excluding minority interests	(277)	(314)	- 14.2 %
Net income after minority interests but before non-recurring items	1,129	986	+ 14.5 %
Net income after minority interests	1,104	1,081	+ 2.1 %

Operating income, which declined by 17.5% in the first half because of poor results from a number of fully-consolidated subsidiaries, improved significantly in the second half and, as a result, decreased by only 11.1 % over the full year.

Financial income rose sharply as a result of the recognition of FF 172.9 million worth of unrealized capital gains left over from

Equity in losses of associated companies, which, among other items, included losses from the foreign channels of FF 143.6 million compared to FF 248.7 million in 1991, improved by 14.2 % in 1992. The provision made in 1992 against CANAL+'s interest in Carolco depressed non-recurring income by FF 81.7 million, but this was offset to a large extent by miscellaneous non-recurring income. Confidence in CANAL+'s prospects has prompted the Board of Directors to propose that shareholders approve an increase in the annual net dividend (before tax credit) from FF 23 to FF 25 at the Annual Meeting on June 22. This corresponds to a payout ratio of 46.5%. Shareholders will have the option of reinvesting their dividend in new shares.

In 1993, CANAL+ expects to enjoy double digit growth in consolidated sales and earnings.

> CREDIT COMMERCIAL DE FRANCE With a Capital of FRF 1475403-375
>
> Head Office: 163, Avenue des Champs-Elysées - 75006:
> Trude Registers R.C.S. PARIS B 775 629 224
>
> SIRET 775 670 284 00014 NOTICE OF MEETING

. BONDS 10.25% June 1990/1996 FRF 10 000 - BONDS 9% June 1992/2000 FRF 10 000

that ordinary meetings of the General Assemblies have been convened for Monday 19th April at 11.30 for the first bondholders, and 14.00 for the second bondholders at the offices of CREDIT COMMERCIAL DR FRANCE. Avenue Robert SCHUMAN - 51100 - REIMS - FRANCE, for the following numbers:

COMMERCIAL DR FRANCE. Avenue Robert SLITHUMENT
Approval according to Article 313-3º of the law of 34th July 1966 of the partial assignment of assets
Approval according to Article 313-3º of the law of 34th July 1966 of the partial assignment of assets
pasticle to CCF BANQUE PRIVEE INTERNATIONALE by CREDIT COMMERCIAL DE FRANCE.
Beauting or may appoint a proxy to legally separated him and vote on his behalf.
The never, only boudholders who have deposited their bonds the days at least before the mosting, at However, only boudholders who have deposited their bonds the days at least before the mosting, at However, only boudholders who have deposited their bonds the days at least before the mosting of appoint a proxy to attend for thems. They will be issued with the necessary administrated another proxy forms.

The test of the resolutions at well as all the documents which will be attended to this meeting will be lessed boudholders.

Board of Directars



CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of Kymmene Corporation are hereby convened to the Annual General Meeting of shareholders to be held on Thursday, 22nd of April, 1993, at 17.00 hours in the Congress wing of the Finlandia House, address Karamzininkatu 4, Helsinki, Finland. The entry to the building is either from Mannerheimintie or from Karamzininkatu.

The Meeting will consider and pass resolutions on the matters specified in Article 14 of the Articles of

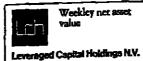
In addition the Meeting will consider and pass a resolution on deleting the Articles (§ 6) restricting foreign ownership of the Corporation's stock from the Articles of Association.

Copies of the Annual Accounts will be available for inspection as of 13th April, 1993, at the Corporation's Head Office, Mikonkatu 15 A, Helsinki, Finland. The information concerning the Annual Accounts is also included in the Annual Report of the Corporation for 1992, which will be available at the Investment Management branches of the Union Bank of Finland as of the same date.

Shareholders who intend to attend the Meeting and to use their voting rights have to be registered in the list of shareholders maintained in The Central Share Register of Finland Cooperative no later than Monday, 12th April, 1993, and have to give notice of their attendance to the Head Office of the Corporation, Mikonkatu 15 A, no later than Monday, 19th April, 1993 before 12.00. The notice of attendance may also be made by letter to the Corporation's Head Office, address P.O. Box 1079, SF-00101 Helsinki, Finland, or by telephone to the number +358 0 131 41283 by the date and time mentioned above. The possible proxies shall be submitted in connection with the notice of attendance.

Helsinki, 8th of March, 1993

BOARD OF DIRECTORS



as at 05.04.93 was US\$55.86 Listed on the Amsterdam

Stock Exchange Information: Piesson, Heldring & Piesson N.V. Rokin 55, 1012 KK Amsrerdam. Tel. + 31-20-5211410. PAN-HOLDING Soedié Anonyme – Luxembourg As of March 31, 1993, the

was USD 296,791,201.47, i.e.

USD 543.26 per share of USD 200 par value. The consolidated net asset value per share amounted as of March 31, 1993 to USD 563.13. This announcement appears as a matter of record only





Severn River Crossing Plc

Barclays de Zoete Wedd acted as lead manager in the placement, and sponsor to the introduction of £131,000,000 6 per cent index linked debenture stock due 2012

Lead manager and sponsor

Barclays de Zoete Wedd Limited

April 1993

INTERNATIONAL COMPANIES AND FINANCE

PWA appeals against court ruling *

PWA parent of Canadian Airlines International, is appealing against last week's



Minerals Technologies Inc.

Common Stock

All of these securities have been sold. This announcement appears as a matter of record only.

7,550,000 Shares

1,360,000 Shares

This portion of the offering was offered outside the United States and Canada by the undersigned.

LAZARD BROTHERS & Co., LIMITED

GOLDMAN SACHS INTERNATIONAL LIMITED

Smith Barney, Harris Upham & Co.

CAZENOVE & CO. COMMERZBANK AKTIENGESELLSCHAFT CREDIT SUISSE FIRST BOSTON LIMITED

Donaldson, Lufkin & Jenrette

MERRILL LYNCH INTERNATIONAL LIMITED MORGAN STANLEY INTERNATIONAL

J.P. MORGAN SECURITIES LTD.

PARIBAS CAPITAL MARKETS

NATWEST SECURITIES LIMITED

SWISS BANK CORPORATION

ALEX. BROWN & SONS

6,190,000 Shares

This portion of the offering was offered in the United States and Canada by the undersigned.

LAZARD FRÈRES & Co.

GOLDMAN, SACHS & CO.

SMITH BARNEY, HARRIS UPHAM & Co.

THE FIRST BOSTON CORPORATION BEAR, STEARNS & CO. INC. A.G. EDWARDS & SONS, INC. Donaldson, Lufkin & Jenrette DILLON, READ & CO. INC. C.J. LAWRENCE INC. KIDDER, PEABODY & Co. HAMBRECHT & QUIST MONTGOMERY SECURITIES MERRILL LYNCH & Co. LEHMAN BROTHERS PAINEWEBBER INCORPORATED Morgan Stanley & Co.

J.P. MORGAN SECURITIES INC. S.G. WARBURG SECURITIES SALOMON BROTHERS INC ROBERTSON, STEPHENS & COMPANY DEAN WITTER REYNOLDS INC.

Wertheim Schroder & Co. SANFORD C. BERNSTEIN & Co., INC. ADVEST, INC. ARNHOLD AND S. BLEICHROEDER, INC. BREAN MURRAY, FOSTER SECURITIES INC. J. C. Bradford & Co. WILLIAM BLAIR & COMPANY EDWARD D. JONES & Co.

DAIN BOSWORTH COWEN & COMPANY FIRST ANALYSIS SECURITIES CORPORATION FIRST ALBANY CORPORATION JOHNSON RICE & COMPANY **GOLDSMITH & HARRIS** FIRST MANHATTAN CO.

LADENBURG, THALMANN & CO. INC. KEMPER SECURITIES, INC. McDonald & Company LEGG MASON WOOD WALKER WR Lazard, Laidlaw & Mead

RAUSCHER PIERCE REFSNES, INC. PIPER JAFFRAY INC. PENNSYLVANIA MERCHANT GROUP LTD THE ROBINSON-HUMPHREY COMPANY, INC. RAYMOND JAMES & ASSOCIATES, INC.

SUTRO & CO. INCORPORATED MURIEL SIEBERT & Co., INC. SERFIN SECURITIES. INC. WHEAT FIRST BUTCHER & SINGER **TUCKER ANTHONY**

April 1993

Notice of Early Redemption John Hancock Mutual Life Insurance Company

7½% Notes due May 15, 1996 7%% Notes due May 15, 1990

NOTICE IS HEREBY GIVEN on behalf of John Hancock Mutual Life Insurance Company (the "Company") that pursuant to Condition 5(a) of the Terms and Conditions of the Company's 7½% Notes due May 15, 1996, the Company will redeem all of the outstanding Notes at a Redemption Price of 101.5% of their principal amount on the next interest payment date. 15th May, 1993 (the "Redemption Date"), when interest on the Notes will cease to accrue. Payment of the Redemption Price will be made on, or after, the first business day following the Redemption Date (the Redemption Date is not a business day under such Terms and Conditions) upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of the Paying with all unmatured coupons attached, at the offices of any of the Paying

Agents listed below. Bankers Trust Company
1 Appoid Street, Broadgate
London ECZA 2HE. United Kingdom

I Aeschenvorstad CH-4002 Basle, Switzerland Banque Indosuez Belgique S.A. Place Sainte-Gudule 14 1000 Brussels, Belgium

Swiss Bank Corporation

Banque Indosuez Luxembourg 39 Allée Scheffer L-2520 Luxembourg Accrued interest due on 15th May, 1993 will be paid in the normal manner against presentation of Coupon No. 7 on, or after, the first business day following the Redemption Date.

Bankers Trust Company, London 8th April, 1993

Agent Bank

For FX Professionals Only: **Call Today for Your Complimentary Copy** +44 71 240 2090

ERREIGN EXCHANS

sourcing contract with Mexico's finance ministry. can link-up, but would not reveal the basis for its appeal. Mr Hollis Harris, chairman of Air Canada, said a merger with Canadian was still the best solution to the problems of the Canadian airline industry. It would create one large

insolvency ruling as part of its survival strategy.

American Airlines plans to make a C\$246m (US\$195m) equity infusion into Canadian, but insists that Canadian switch from Gemini to its own. If the Canadian-American airlines link were approved by Ottawa, he added, Air Canada would become "as weak as Canadian is today". SHL Systemhouse, a fast-

Sabre reservation system. Canadian and rival Air Cangrowing international computer systems integrator for-merly linked with BCE of Canada, together with another small US airline, own Gemini. ada, will manage Canada The court found that PWA Post's data processing and tele-communications operations in was trying to get out of the partnership in order to com-plete its deal with American. a contract worth more than C\$500m. Last year, System-house signed a \$550m out-PWA denied the insolvency

Since BCE sold its 21 per cent holding in January, Systemhouse has moved aggressively into international outsourcing. Its stock is widely held in North America and it is expanding its European

Canadian international airline operations. Systemhouse is now profitcapable of competing globally. able, and Mr John Oltman, president, forecasts annual revenues would reach C\$3bn in several years, up from C\$788m in the fiscal year ended August 31 1992. E. M. Warburg Pingus, the New York investment bank, invested C340m in Systemhouse in a private place.

ment in February.

• Power Financial, the financial services arm of Montreal financier Mr Paul Desmarais's Power Corp of Canada, reported a rise in 1992 net prof-

its to C\$184.9m, or C\$2.90 a share, up from C\$159.7m, or C\$1.77, in 1991.

Contributions from subsidiaries were slightly lower because of a restructuring

charge by Great-West Life. The share of earnings of the European affiliate, Pargesa Holding, was C\$34.3m, against C\$22.7m last time. Pargesa is jointly controlled with Albert Frère of Belgium.

• Cambior, the gold and base metals producer, has raised C\$84m of new equity by selling 6m units at C\$14 per unit to an underwriting group led by RBC Dominion Securities. Each unit comprises one Cambior common share and one-half a share purchase warrant. One full warrant entitles the holder to buy one Cambior share at C\$15.50 per share until June 30

suit was related to the Ameri-New structure for FT-A World Indices

By Adrian Dicks

By Robert Gibbens in Montreal

Ontario court decision refusing

to declare the Gemini comput-

erised reservations system

insolvent. PWA had sought the

A NEW structure of industrial sector classifications for the FT-Actuaries World Indices has been published in draft form by the World Index Policy Committee, which supervises the rules and operation of the FT-AWL An outline of the new

structure appears below. The new structure will classify companies into six new economic sectors resources, utilities, manufacturing, consumer products, services and financial

At the more detailed levels, industry sectors and sub-sectors have been reviewed, in some cases redefined, and fitted into

Pain, of the Institute of Actuaries, believes that the resulting new structure more accurately represents the pattern of inter-

national business. The review leading up to the new structure is the first complete reappraisal of FT-AWI industrial classifications since the World Index was launched in March 1987. It forms part of the Policy Committee's responsibility for ensuring that the indices remain a relevant measure of performance for the international investment commu-

Under new commercial agreements signed last month by the Financial Times, Goldman, Sachs and NatWest Securities. and the Institute of Actuaries and Faculty of Actuaries, the committee is being

commercial parties has been enhanced by the adoption of a formal constitution.

Although the process of re-evaluating individual companies' classifications is not yet complete, the outline will allow investors to judge whether the new system would provide a better measure of evaluating their portfolio performance than the current classification structure.

Comments from users of the FT-AWI will be welcomed and should be addressed together with other enquiries, to Symon Bradford at NatWest Securities, Edinburgh (031-243-4258), or to Mark Zurack or Barbara Mueller at Goldman, Sachs & Co., New York (212-902-6777).

 Adrian Dicks is Manager, FT Statistics, and represents The Financial Times on the World Index Policy Committee.

	FT:	AWI INDUSTRY STRUCT	OWE (199	A RIGIT LIGHTON	
Economic Group	Industry Sector	Industry Sab-Sectors	Economia Group	Industry Sector	industry Sub-Sectors
000 RESOUR			5300	Food and Grocery Products 5350	Food & Grocery Products
1100	Farming & Fishing 1110	Agriculture & Fishing Forestry	5400	Health and Personal Care 5420	Cosmetics & Soaps
1300	1150 Mining, Metals & Minerals	_		5440	Health Care Pharmaceuticals
	1320 1350	Mining & Extractive Iron & Steel		5460 Household & Leisure Equips	• • • • • • • • • • • • • • • • • • • •
	1370	Non-Ferrous Metals	5500	5550	Household Equipment Leisure Equipment
1400	Precious Metals & Minerals 1460	Precious Metals & Minerals		5560 Textiles & Clothing	reistas Ethilungar
1700	Qil & Gas	to maked CB ⁰ Coc	5700	18,000 or Geography 5730	Textiles Products
	1720	Integrated Oil & 629 Oil & Gas Producers		5770	Clothing & Footwear
	1740 1760	Petroleum Products, Refinerles	5900	Diversified & Miscellaneous	
1900	Other Energy	Other Energy		Consumer Products 5990	Diversified & Miscellaneous
	1990			9300	Consumer Products
800 UTILITIE 3200	S Bectric Utilities		7090 SERVI		
30H	3220	Electric Utilities	7100	Business Services & Compr	
3400	Natural Gas & Oil Utilities 3440	Natural Gas & Oil Utilities		Software 7120	Professional Business Services
3600	7440 Telephones			7140	Computer Software & Services
3000	3660	Telephones		7180	Other Business Services
3800	Water 3880	Water	7400	Leisure & Entertainment 7440	Leisure and Entertainment
				7440 7460	Restaurants & Hotels
080 MANUF 4100	ACTURING AETUSOBCE		7500	Media	B. B. B. L. Control
4100	4110	Aerospace		7520	Advertising and Public Relations Broadcasting Media
4200	Chemicals	Chemicals-General		7540 7570	Publishing Media
	4230 4260	Chemicals-Derivatives & Special-	7600	Retail Trade	-
	1000	ity	1000	7810	Retail - General
4300	Construction & Building Materials			7630 7650	Retail - Drug Chains Retail - Food Chains
	4330	Building Materials		7670 7670	Retail - Speciality
	4360 4390	Housebuilding Other Construction	7700	Wholesale Trade	. .
4400	Electricals, Electronics			7750	Wholesale Trade
7700	Communications & Office Eq	uip. Electronic Components	7800	Transportation and Storage 7820	: Airlines & Airports
	4420 4440	Computers and Office &		7840	Rail & Roads
		Communications Equipment Electrical Equipment		7860	Shipping & Ports
4500	4460 Engineering & Machinery	signings stabilizar		7880	Freight Forwarders, Storage & Warehousing
	4520	Metal Components Engineering Contractors &	7900	Olversified & Misc Services	· · · · · · · · · · · · · · · · · · ·
	4530	Shipbidg		7990	Diversified & Misc Services
	4540	Industrial Vehicles Vehicle Components	9000 FINA	HCIAL, DISURANCE & REAL EST	TATE
	4560 4590	Other Machinery	9100	Banks	
4700	Paper, Packaging & Printing	Doubleston		9100	Benks
	4720 4750	Packaging Paper & Paper Products	9300	Insurance 9320	Life Assurance
	4770	Printing		9340	Non-Life Insurance
4900	Olversified industrial	Diversified Industrial		9360 9380	Re-Insurance Other Insurance
ross 60000	4990	A-124 A-124	9500	ssou Real Estate	Ann ration
5000 CUNS 5100	UMER PRODUCTS Automobiles		2000	9570	Real Estate
	5110	Automobiles	9600	Other Financial	Financial Institutions & Services
5200	Beverage Industries & Tobacco Manufacturers			9620 9640	insurance Agents & Brokers
	5210	Beverages - Brewers	9700	investment Companies	
	5230 5250	Beverages - Distillers & Vintners Beverages - Soft Drinks	-100	9710	investment Companies
	5280	Tobacco - Manufacturers		9750	Conglomerates

parmalat finanziaria

Registered Office in Milan - 15, Corso Italia Share Capital Lit. 712,347,170,000 Registered at the Tribunal of Milan nº 312037/7822/37

NOTICE OF ORDINARY GENERAL MEETING

Sharehoklers are invited to meet in Milan, 9. Via Pantano, at the Head Office of Assolombarda on April 30th, 1993 at 11.00 a.m. In first call and, if necessary, in second call on May 25th, 1993, at the same time and in the same place to discuss and resolve on the following agenda: Financial Statements as of December 31st, 1992, Board of Directors' Report, Roard of Statutory Auditors' Report, Independent Auditors' Report, Resolutions.

2) Appointment of Company's and consolidated balance sheet legal auditing for three years 1993. Shareholders registered at the Stock Ledger at least five days in advance, will be admitted to the meeting upon deposit of shares with Head Offices in Milan - 15, Corso Italia or with the following entrusted

Counters, five days in advance: Bauca Commerciale Italiana, Bauca di Roma, Cassa di Risparmio di Parma, Credito Commerciale, Credito Italiano, Istituto Bancario San Paolo di Torino, Monte del Paschi di Siena; Monte Titoli S.p.A. (only for line stocks administered by this Institution).

At the meeting, the Group's consolidated financial statements as of December 31st, 1992, will be Shareholders are required to produce an identity document for admission to the meeting.

as been published in the Gazzetta Ufficiale 2nd part nº 73 of March 29th, 1993, inser. "C"/6805

This advertisement has been issued in compliance with the requirements of the London Stock Exchange. It does not constitute an invitation to any person to subscribe for or to purchase any securities in The Environmental investment Company Limited.

The Environmental Investment **Company Limited**

Incorporated in Jersey with Limited Liability

International Placing

of 800,000 units comprising

5 Ordinary shares of U.S. \$0.01 and 1 Warrant

Application has been made to The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange") for the issued Ordinary Shares and the Warrants of The Environmental Investment Company Limited to be admitted to the Official List. It is expected that listing will be granted on 14 April, 1993 and that dealings will commence on 16 April, 1993.

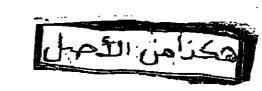
Copies of the Listing Particulars are available for collection during usual business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London, EC2, by collection only, on any weekday (Saturdays excepted) up to and including 14 April, 1993 and may be obtained during usual business hours up to and including 26 April, 1993 from:

The Environmental Investment Company Limited La Motte Chambers St. Helier, Jersey JE1 1BJ

Channel Islands

Swiss Bank Corporation Swiss Bank House 1 High Timber Street London EC4V 3SB

8 April, 1993



INTERNATIONAL COMPANY NEWS

rt ruling. Fairfax buoyed by Kerry Packer bid speculation

By Kevin Brown in Sydney

SHARES IN John Fairfax, the Australian newspaper group controlled by Mr Conrad Black, rose 5 cents to A\$1.97 yesterday as speculation mounted that Mr Kerry Packer is preparing a takeover offer.

The speculation followed the purchase of a 5 per cent stake in Fairfax by Ord Minnett, a Sydney stockbroker, for A\$75.6m (US\$54m). The buyer was not identified, but Ord Minnett has acted for Mr Packer in the past.

If the buyer is Mr Packer, the purchase would increase his stake in Fairfax to almost 10 per cent. Nine Network Australia, a television network controlled by Mr Packer, bought a 4.98 per cent stake last month for A\$49.7m.

Consolidated Press Holdings (CPH), Mr Packer's privatelyowned master company, refused to comment, but analysts said the purchase was almost certainly made by CPH or a subsidiary company.

The identity of the buyer must be revealed to the Australian Stock Exchange (ASX) today, unless the new owner of the shares is a private company. In that case, the buyer could remain unidentified until next week.

Mr Packer has said that he would like to control Fairtax, which publishes the Sydney Morning Herald, The (Mel-bourne) Age, the Australian Financial Review, and a chain of magazines and provincial

newspapers. He was a member of the Tourang consortium, which acquired the group from the receiver for A\$1.4bn in 1991, but withdrew before the completion of the sale after regulatory authorities launched an

The remaining partners in



Packer: Fairfax ambitions

Tourang were Hellman & Friedman, the US investment bank, and The Telegraph, the UK newspaper group controlled by Hollinger, Mr Black's Canadian master com-

Hellman & Friedman has a 5 per cent stake in Fairfax, and The Telegraph has 15 per cent and management control. The government will rule shortly on an application by The Telegraph to increase its stake to

Under Australia's cross-media ownership law, Mr Packer will be limited to a 14.99 per cent shareholding in Fairfax unless he reduces his stake in Nine Network from 48 per cent to less than 15 per cent.

Mr Packer would have to convince the Australian Broadcasting Authority (ABA) that he could not exercise control of more than one leading media group with the assistance of sociates or other sharehold-

Mr Black said he would regard an investment in Fairfax by Mr Packer as a vote of Bernard Simon and Kevin Brown report on how a judge's ruling in Nova Scotia has affected the company THE THIRD week of to be a deposit known as Bea-December 1987 is one ver Dam. Studies pointed to which Western Mining large reserves and a high (WMC), the Australian grade. But in the months lead-

ing up to WMC's takeover offer

in December 1987, doubts

Mr Hugh Morgan, managing began to surface. director, had a punishing News of these doubts schedule during that week as reached WMC after the C\$92m he pursued several acquisideal to buy Seabright was completed in February 1988. Within tions aimed at giving WMC a secure foothold in the North three weeks, a WMC official was describing Beaver Dam as American mining industry. None of the assets that WMC "just bloody hopeless". A year later, WMC halted Seahright's bought in its \$450m shopping

expedition has turned into a operations and wrote off its producing mine. A judge in investment. Nova Scotia has severely critic-WMC sued Seabright's presiised the "callous disregard" with which WMC handled one dent, Mr Terence Coughlan, for fraud, negligence and insider trading. It levelled similar alieof the takeovers. Mr Justice Merlin Nunn gations against the other direcordered WMC to pay damages tors. However, Mr Coughlan

and costs, expected to exceed C\$10m (US\$7.7m), to the president and six former directors of Seabright Resources, one of the targets of the 1987 acquisition spree. WMC will appeal. bright was an ambitious Nova Scotia exploration company, boasting in mid-1987 that it was becoming "one of Canada's greatest gold producers". It aimed to have four mines in

A promising area appeared

resources group, would prefer

work on Seabright in its eager ss to cloak its intentions and to shut out competitive bids.

and his colleagues counter-

sued the Australian company

with allegations ranging from

abuse of process, to a mali-

cious conspiracy to deprive

them of indemnity insurance

Upholding the directors'

claims, the Nova Scotia court

ruled in essence that WMC

failed to do adequate home-

According to the judge, the WMC team "cannot deny there was public information to alert them that there were problems, as they were aware of sampling problems, they were aware that Beaver Dam had suffered a setback and that Seabright, through Coughlan, was over-promotional and lacking the technical skills neces-

He said there was no evidence to suggest any intention sellers.

The judge was scathing about WMC's conduct after it discovered it had made a disap pointing investment. He said the Australian company acted with callous disregard of the rights of [Mr Coughlan and the other Seabright directors] and a determination to cause them injury".

Seabright vice-president remained on the payroll for some time after the takeover, WMC never asked about nor confronted them with any of the information offered as evidence during the trial.

WMC tries to leave the worst of bad weeks behind it

among the Seabright directors to commit fraud. They gave the impression of being reluctant

1988 90 92 Although Mr Coughlan and a

hand," he said. The judge also criticised

Western Mining Turnover (ASbn)..... Net income (A\$m)

1988 WMC for serving its original claim on the directors one day after the expiry of their indemnity insurance, without providing advance warning to the insurer. "The intention to sue was known, the existence of the policy was known, and copies of the policy were in

Noting that "the predominant purpose of [WMC's] litigation was to injure [Mr Cough-lan and his colleagues]," the

judge said that they "have been grievously injured in their reputation at large in the business community and in their personal lives." Hence his decision to award substantial damages

The judgment raises wider questions about the secrecy and single-mindedness with which such deals are pursued. The judge dismissed much of

CRA bid for Cail given boost

were perhaps understandable in view of his hectic travel schedule that week and his

failure to keep notes. The money involved is relatively small, but the judgment is a blow to WMC, not least because it draws attention to a period described by Mr Morgan

as one in which the group's

"toe was stubbed". When it embarked on its North American spending spree, WMC had cash reserves of A\$370m (US\$264.3m), backed by A\$840m from a successful rights issue. The gold market was rising and the global stock markets' collapse in October 1987 left the group well-placed

to pick up bargains for cash. The collapse of its North American strategy was a blow to WMC. It has begun to flex its muscles again, notably through the US\$240m purchase from BP of the 49 per cent of the Olympic Dam copper/uranium/gold/silver mine it did not

The group's share price has risen since the Canadian judgment, suggesting the Seabright debacle is regarded by investors as old news. Mr Morgan will be hoping it stays that

Greek private bank to set up unit in Romania

By Kerin Hope in Athens

operation by 1989.

CREDIT Bank, Greece's largest private bank, is setting up a bank in Romania in which the European Bank for Reconstruction and Development (EBRD) will take an equity stake.

The new bank, to be called Bank of Bucharest, will have start-up capital of \$10m. It will be the first foreign-owned bank to open in the country since the overthrow of the Communist government in 1989.

The EBRD is to contribute \$2.5m in equity, with the remainder being covered by a

holding company controlled by Credit Bank, in which several Greek businessmen will have minority holdings. The new bank will be managed by Alpha Finance, the merchani banking arm of Credit Bank. It is expected to start operating by the end of 1993.

Mr Panagis Vourloumis, managing director of Alpha Finance, said the bank would look for opportunities offered by Romania's privatisation programme as well as financing trade carried out by a growing number of Greek-Romanian joint ventures,

Court orders Deloitte to pay AWA damages

THE New South Wales Supreme Court yesterday ordered Deloitte Touche Tohmatsu, the international accounting and auditing firm, to pay AWA, the Australian defence and telecommunications group, nearly A\$24m (US\$16.9m) in damages and interest, AP-DJ reports from Svdnev.

The court previously ruled that Deloitte, formerly AWA's auditor, was liable for 72 per cent of foreign-exchange trading losses by the electronics company in 1986 and 1987. The court decided yesterday on the amount owed. AWA may also be due costs.

Deloitte did not accept there was evidence for AWA's assertion that directors would have changed their policy in relation to hedging against foreign-exchange exposures.

following company by negotiation method:

By Kevin Brown

THE A\$716m (US\$487m) bid for Coal and Allied Industries (Cail) by CRA, the Australian resources group, appeared certain to succeed yesterday after Cail's independent directors said some shareholders should

CRA was given a further lift when Mr Tony Haraldson, Cail chief executive, and Mr Michael Blackham, deputy chief executive, said they would sell part of their personal share-

accept the offer.

"If I thought there was a chance that CRA would not get control, I would not be accepting for my shares," Mr Harald-son said. "I have a significant financial exposure that I would like to reduce somewhat."

Cail's independent directors said medium to long-term investors should reject the A\$11.50 a share offer because it was not high enough. However, they advised shareholders with "short-term liquidity requirements" to accept.

Grant Samuel and Associates, Australia's premier valuation company, valued Cail shares at between A\$12.49 and A\$14.61 a share and described the bid as reasonable in a report included with the Cail directors' statement.

Cail issued revised profit forecasts for the next three years, which it hoped would persuade institutional shareholders to keep all or part of their holdings. The company forecast net profit of A\$55.45m in 1992-93, well above market forecasts of A\$45m to A\$50m. It said net profit would rise to A\$75.15m in 1993-94 and

A\$83.95m in the following year. He said the company had completed a capital expenditure programme, and forecast that improved productivity would help it benefit from any increase in coal prices.

The offer is CRA's second attempt to gain control of Cail, which is the biggest coal mining group in New South Wales. CRA owns 40 per cent of Cail following a A\$8.50 a share offer

in 1991. Directors of McIlwraith McEacharn, the Australian coal and transport group, yesterday gave unanimous support to a A\$1.95-a-share take over offer from Cyprus Minerals of the US, which values the group at A\$82.3m.

The directors said they had asked the Australian Securities Commission to allow shareholders who accept the offer to retain the interim dividend of 1.25 cents a share.

Mcllwraith said it required "significant financial support" to develop its main asset, a 40 per cent holding in Oakbridge, a NSW coal producer.

Compagnie Générale des Etablissements Michelin

1992 Consolidated Results

The MICHELIN recovery continued in 1992. After an exceptional non-recurrent charge of FF 587 million arising from the application of new accounting standards by its US subsidiaries, the consolidated net loss was FF 11 million, against a loss of FF 1,013 million in 1991. The Group share in the result was a profit of FF 79 million and that of Minority interests, a loss of FF 90 million.

1992 SUMMARY

Sales volume progressed in a contrasting fashion during the year. The first six months was 3.5% higher than the corresponding period of 1991 but tyre demand in European markets fell sharply from summer onwards.

MICHELIN is now strongly represented in North America but despite a moderate improvement in sales in that region, total sales volume for the year was down by 0.2%. During the course of the year certain European currencies, together with the US dollar, devalued against the French franc. The effect of adverse currency movements, combined with lower sales volume, resulted in a consolidated turnover of FF 66,847 million, a fall of 1.2% on the previous year.

SUMMARY OF RESULTS

The recovery plan, implemented in early 1991, was the main contributor to an improvement in profitability in the first half-year. This could not be sustained, however, given the deterioration in European markets from summer onwards. Trading profit was FF 4,254 million, an increase of

FF 377 million on the previous year. Net financial charges were FF 2,698 million. The reduction of FF 399 million was due to exchange rate fluctuations, lower interest rates and a reduction in average debt. Ordinary profit was FF 1,556 million, FF 776 million

Despite the improvement the ordinary profit before taxation represented no more than 2.3% of sales turnover for the year whereas a level of almost 4% had been achieved

in the first half-year. Implementation of the recovery plan continued in 1992 and within the framework of the plan, MICHELIN has now reduced its workforce by 16,000 employees in two years. The related costs were provisioned in 1990 and 1991 thus have no bearing on the extraordinary results for 1992 Extraordinary profit for the year was FF 221 million, consisting mainly of gains on the disposals of various

capital items. in total, after the charge for taxation and the exceptional charge of FF 587 million arising from the application of new accounting standards by the US subsidiaries, the net result was a loss of FF 11 million. The exceptional charge was related to post-retirement medical costs in the US and to deferred tax provisions.

Funds generated from operations during the year were FF 5,145 million, an increase of FF 2,056 million over 1991.

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The accounts of the Compagnie Générale des Etablissements MICHELIN show a profit of FF 213 million against a profit of FF 118.4 million for 1991. Adverse changes in exchange parities during the second half-year led to a slight reduction in the trading result. Returning positive, the net financial result was FF 55,2 million and the profit on ordinary activities, FF 326,6 million in 1991, increased to FF 403,1 million for the year 1992. Including a provision of FF 200 million for depreciation of shareholdings in Manufacture Française des Pneumatiques MICHELIN, the extraordinary loss was FF 198 million, after FF 224,3 million in 1991.

MICHELIN GROUP - PRINCIPAL CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS.

Net sales	66,847	67,649
Trading profit	4,254	3,877
Net financial charges	(2,698)	(3,097)
Ordinary profit	1,556	780
Extraordinary profit (loss)	221	(1,193)
Depreciation of goodwill	(241)	(200)
Tax on profit	(950)	(425)
Share of companies consolidated by		
the equity method	(10)	24
Net charge arising on implementation		
of new US accounting standards	(587)	-
Prolit (loss)	(11)	(1,013)
of which; Group	79	(699)
Minority interests	(90)	(314)
Funds generated from operations	5,145	3,089

The above accounts have been presented to the Company's Conseil de Surveillance. The Managing Partners will convene the Annual General Meeting of shareholders at 9,30am on 25th June, 1993 at Aulnat, Clermont Ferrand, France, and will propose the distribution of a net dividend of FF 1,50 per 'B' and per partially redeemed 'A' share, and FF 1,60 per 'A' capital share.

OUTLOOK The situation which developed during Autumn 1992 continued into the first quarter of this year. European tyre markets, particularly those allied to vehicle construction, have maintained a slow downward trend, in contrast with

markets in North America which would appear to be Likely influences on the 1993 results are again difficult to predict. The size and duration of the downturn in Europe, confirmation of the recovery in North America and the effect

of reductions in European interest rates, cannot presently In the absence of a rapid recovery from the trading conditions which prevailed in the first quarter, the net result for the first half-year would inevitably be in deficit.

Adapting to the changing situation, MICHELIN has: introduced short-time working in order to balance production and sales,

- imposed new limits on investment. Expenditure will be directed mainly towards improving productivity gains and plant flexibility.

Within the framework of the recovery plan the considerable efforts made by the Group have enabled it to achieve a recovery in two years.

The sharp deterioration in tyre markets, the end of which remains unpredictable, has imposed the need for renewed action to counter what could be a sign of fundamental economic change. In response, there will be an acceleration of efforts to reduce costs. Based on the current position, the target set is FF 3,5 billion in two years.

The negative influences of the present economic climate will thus be limited. Principally, however, having reached its first objective in manufacturing cost reductions, MICHELIN will be in the best competitive position to gain rapid benefit from апу ирштп.

ANNOUNCEMENT

REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION ADMINISTRATION

The Republic of Turkey, Prime Ministry Public Participation Administration (PPA) offers for block sale the shares of the

Company Name (Industry)	Share Capital of the Company (TL)	Percentage of Shares Subject For Sale	Nominal Value of Shares (TL)	Amount of Bid Bond (TL)
KÜMAŞ Kütahya Manyezit İşletmeleri A.Ş. (magnezite extraction and processing)	8,000,000,000	99.28 %	7,942,255,400	10,000,000,000

- Information memorandum relating to the sale of the above company can be obtained from the Public Participation Administration for a fee of TL 250,000 (Twohundred and fiftythousand Turkish Liras). The sale of the shares of the stated company will be realized by obtaining the bids and performing
- negonations with the bidders. Tender offers shall be given in US Dollars. In the event of the offer is made on installment basis in US Dollars, the portion related to installments will be discounted by applying LIBOR+2 compound interest principles. The down payment and installment payments, denominated in US Dollars, shall be made in Turkish Liras by using the Central Bank's foreign exchange selling rate prevailing as of the
- Investors are required to submit an irrevocable unconditional bid bond payable on first demand with a maturity period of at least 6 months, amounting to TL 10,000,000,000 to Public Participation Administration's Office (Hüseyin Rahmi Gürpmar Sokak, No: 2 Cankaya, 06680 ANKARA-
- TURKEY) no later than May 21, 1993 Friday by 6.00 PM Turkish mean time. The tender offer, together with the receipt given when the bid bond has been submitted to PPA, shall be made in a sealed envelope on which the name of the company and the note of "CONFIDENTIAL" should be indicated.
- The following documents must be attached to the tender offer in the event. a) the bidder is a real person, the certificate of specimen signature, b) the bidding is made by a proxy, the power of attorney particularly authorizing to bid in this tender on behalf of the bidder together with this certificate of specimen signature of the attorney,
- c) the bidder is a legal person, a certificate of power proving that the persons acting on behalf of the legal person have the authority to represent and obligate the legal person together with specimen signature.

 Other issues relating to the sale of the company shall be notified by the Administration to the bidders
- during sale negotiations. Subsequent to the termination of the sale negotiations with the eligible bidders; a letter of intent
- encompassing the terms of price and payments as well as a performance bond amounting at least 6% of the final agreed value will be requested from the bidder who meets the PPA's selection criteria. The unconditional bid bond will be cashed and recorded as income in the event that the letter of intent is not given or the letter of intent is given however the performance bond is not given and/or the agreement is not signed within the period as agreed upon between the parties.
- The Republic of Turkey, Prime Ministry Public Participation Administration is not subject to the State Tender Law No; 2886 and reserves the right to decide whether or not to sell the shares and to extend the deadline of the tender, if deems necessary.
- The sale of the shares to real persons and the legal entities domiciled abroad is subject to the existing law and regulations of foreign capital, copies of which are obtainable from the Undersecretariat of Treasury and Foreign Trade, General Directorate of Foreign Investment.



Hüseyin Rahmi Gürpınar Sok. 2 Çankaya, 06680 ANKARA-TÜRKEY Tel: (90-4) 441 15 00 Fax: (90-4) 440 32 71

Rate-cut expectations provide the spur for European rally

By Sara Webb in London and Patrick Harverson in New York

EUROPEAN government bond markets rallied on rumours that several European central banks may announce a co-ordinated round of interest rate

cuts shortly.

German government bonds gained a quarter point on the day, despite initial disappoint-ment over the Bundesbank's

The Bundesbank cut the minimum interest rate on two-

GOVERNMENT BONDS

week securities repurchase funds from 8.17 per cent to 8.13 per cent, with a net drain of funds from the system. Dealers said bunds fell back on the news as the market was disappointed by the small size of the Bundesbank's cut.

The Liffe bund future contract, which opened at 95.90. fell back to 95.71 but then rallied to reach a high of 96.15 as investors bought across the range of maturities.

Dealers said buying was sparked mainly by rumours that there may be a concerted round of interest rates cuts

The futures contract ended of 8P bruous te

■ FRENCH government bonds staged a strong rally on expec-tations of a cut of at least 100 basis points in the repo rate today

The Matif futures contract jumped from a low of 117.80 to reach a high of 118.00, before ending at around 117.98. The yield on the 10-year bond ended at 7.16 per cent, against its previous close of 7.21 per

Dealers said there were also rumours of switching out of French equities into bonds. They noted particularly strong buying of French bonds by US

■ UK GOVERNMENT bonds took their cue from the other European bond markets yesterday, gaining up to ¼ point at the long end.

Dealers noted strong demand for longer-dated issues, particularly in the 20-year area. The rally enabled the Bank of England to sell two of the four tap stocks which were announced on Friday.

The £250m tranche of 7% per cent stock due 1998 and the £200m tranche of 9% per cent stock due 2002 were exhausted

FT FIXED INTEREST INDICES Acril 7 Acril 6 Acril 5 Acril 2 Acril 1 97.20 96.92 98.84 87.10 96.88 85.61 112.88 112.78 112.83 112.73 112.67 99.11 GILT EDGED ACTIVITY April 8 April 5 April 2

yesterday. Short-dated gilts gained about % point, with the 7¼ per cent gilt due 1998 rising å to 102%.

FIRMNESS in the German government bond market and hopes of lower European interest rates helped to lift Italian government bonds yesterday. The market has been rocked in recent days by political scandals and traders pointed out that Italian bonds had been "oversold" as a result.

The Liffe BTP future broke through the 94.00 level, to end 94.32. In the cash market, the March 2003 BTP ended at 92.13, up from Tuesday's close

ELSEWHERE in Europe, the Spanish government bond mar-ket continued to fall on political worries and lost about % point initially. However, bond prices were pulled up later by the rally in German bonds to end unchanged on the day.

Treasury prices were mostly flat yesterday morning, as investors and dealers traded cautiously ahead of today and tomorrow's all-important inflation data.

By midday, the benchmark 30-year government bond was up 1 at 1021, yielding 6.959 per cent. At the short end of the market, the two-year note was slightly weaker. down at 99%, to yield 3.924 per

The main feature of early trading was a report published by economists at Goldman Sachs the Wall Street securities house, which predicted that the Treasury department

		Coupon	Red Date	Price	Change	Yield	Week	Mont
AUSTRALIA		18,000	10/02	115.6239	+0.601	7.66	7.78	7.91
BELGIUM		9.000	03/03	110 9750	+0.425	7.41	7,42	7.24
CANADA .		7.250	06/03	97,7500	+0,350	7 57	7.48	7.31
DENMARK		B.000	05/03	100.6500	+0.450	7.80	7,97	8.06
FRANCE	BTAN	8.000 8.500	05/98 04/03	104,5010	+0.127	6.91 7.14	5.99 7.21	7.15 7.26
GERMANY		7.125	12/02	103.5940	+0.269	6.60	6,66	6.50
ITALY		11,500	03/03	92,1650	+0.280	13.34†	13.21	12,76
JAPAN N	0 179 0 145	4.800 5.500	05/99	103.37 <i>1</i> 3 107. 27 21	-0.298 -1.564	4.12 4.37	4.22 4.59	3.71 3.91
NETHERLANDS	<u> </u>	7,000	02/03	102,5800	+0.450	6.61	6.86	6,46
SPAIN		10.300	06/02	92,3005	±0.005	11.69	11.46	11,29
UK GILTS		7,250 8,000 9,000	03/98 06/03 10/08	102-08 102-08 107-18	+8/32 +8/32 +17/32	6.71 7.68 8.13	6,70 7,71 8,20	6.53 7.52 8.06
US TREASURY		6.250 7.125	02/03	100-25 102-11	-5/32	6.14 6.94	5.99 6,89	\$.80 6.60
ECU (French G	iovti	8.000	04/03	103.1500	+0.580	7.54	7.60	7.44

would cut the 30-year bond from its May refunding altogether, and from then on switch to twice-yearly bond sales. The changes in the borrowing schedule would be implemented as an attempt to cut the cost of financing the huge federal budget

deficit. The Goldman report provided an early lift to bond nrices. But because it was not based on contacts with Treasury officials, the market quickly gave up most of its gains. Consequently, attention soon returned to the upcoming inflation numbers. Recently, fears that inflation-

ary pressures are building up in the economy have taken the wind out of the bond market's sales, so dealers and investors will be closely watching today's producer prices index and tomorrow's consumer price index - both for March for any evidence of creeping

ernment bond fell back sharply yesterday on speculation that it may soon lose its benchmark

status. Dealers said there were rumours that the ministry of finance had suggested changing the benchmark bond more frequently. There was speculation in the market that the No 153 could take over as the

benchmark issue. The No 145, which matures in March 2002, underperformed the market as the yield moved from 4.325 per cent at the opening and traded in a range of 4.32 to 4.445 per cent, before closing in Tokyo at 4.42 per

The bond recovered some of its losses in London trading, reaching a yield of 4.375 per

One trader said the rumours were unlikely to be true as the No 153, which matures in December 2002, is less liquid than the current benchmark and consists of two separate

The sharp fall in the No 145 JGB added to the weak sentiment in the market, traders

The futures contract opened at 107.76 and moved in a range of 107.60-107.91 before ending at

Advance at **Bear Stearns** shows Wall Street bullish

By Patrick Harverson

BEAR Stearns yesterday provided the first evidence that Wall Street's earnings spree continues unabated when the publicly-owned securities house reported record third-quarter profits of \$110.42m.

The firm's profits, which cover the three months to the end of March, were 21 per cent higher than the \$91.34m in the same quarter of 1992, and were made on revenues of \$570.64m, up from \$532.32m a year earlier.

Bear Stearns said its strong earnings reflected significant increases in revenues across most main lines of busi-

The investment banking unit put in the best performance, with revenues jumping 32 per cent in the quarter to \$87.9m as the firm rode the boom in demand from US and foreign corporations for stock and bond underwriting services. In the first three months of the year. Bear Stearns was the eighth biggest underwriter of debt and equity on Wall Street, handling 55 issues worth a total of

\$11.7bn. Revenues from principal transactions were also up in the third quarter, to a record \$320.3m, 3.5 per cent higher than a year earlier. The firm said its trading of fixed-income and over-the-counter securities was especially busy in the first three months of the

Commission revenues came in at \$112.7m, up almost 8 per cent on 1992, due to increased demand for the firm's correspondent clearing

operations. Bear Stearns' bottom line was helped by a modest 3.7 per cent increase in non-interest expenses to \$387.2m. In comparison, the firm's revenues rose 7.2 per cent in the quar-ter. The largest component of costs, employee compensation and benefits, rose 5.4 per cent

The figures were well received on Wall Street, where buyers bid Bear Stearns' shares up \$% to \$18% on the New York Stock Exchange.

Innovative £200m Barclays Bank issue attracts investor interest

NEW INTERNATIONAL BOND ISSUES

100

101.5

Jul.1997

10bn

100

5,25

By Tracy Corrigan

BARCLAYS Bank's £200m issue of 9% per cent subordi-nated undated bonds provided a focus of attention yesterday, as dealers and investors examined the latest innovative capital structure created by a UK

financial institution. The deal priced to yield 140 basis points over the 9 per cent

INTERNATIONAL **BONDS**

gilt due 2006, is callable after 15 years; if the call option is not exercised, interest is reset at the higher of either the current coupon or a margin of 240 basis points above the five-year gilt yield. The issue, arranged by Barclays de Zoete Wedd, was mainly placed with UK

in effect, the structure means that the investor is sell- upper tier 2, rather than lower

ing the issuer an option to extend the debt, but many investors may view the deal as 15-year paper, on the assumption that Barclays will exercise the call option. But it is hard to predict the shape of the undated debt market, or even Barclays credit, in 15 years.

Meanwhile, for the first 15 years. Barclays is paying substantially less than it would have to pay for undated debt. For example, permanent interest bearing shares (Pibs) issued by many building societies mostly yield about 250 basis points over the long gilt.

According to investment bankers' estimates, Barclays would probably have to pay about 95 basis points over 15year gilts for 15-year subordinated debt. This means investors are effectively valuing the call option they have sold to the issuer at 45 basis points. For this, Barclays is gaining

Aquarius Plus(Cayman)(a); Bayerische Landesbank(b)

tier 2 capital, which suits its balance sheet needs. At the same time, the bank does not have to lock into an interest rate forever, as in preference share or Pibs issues, which count as tier 1 capital under international guidelines.

Borrower US DOLLARS

Toray (ndustries(c)‡

SWISS FRANCS

Despite the attractions of the structure, UK banks have recently been active issuers of

subordinated debt, and may not need to raise further capital in the immediate future.

The deal met firm demand

Final terms and non-catable unless stated. *Private placement. tPloating rate note. a) Coupon pays 6-month Libor - 0.25%; minimum 5%, maximum 7.5%. b) Issue launched on Monday was increased to \$150m. Coupon pays 8-month Libor - 0.25%; minimum 5%, maximum 9%. c) Coupon pays 4% in first 3 years and 6-month Libor - 0.125 in first year. Putable on 297/95 at per d) Perpetual subordinated Issue. Callable at per on 12/5/2008, then every 5 years. If not called, coupon will be reset at the higher of the then current

from UK institutions and could well flow through to retail accounts. The coupon of 9% per cent for a familiar name appeared attractive in the current low interest rate environment and UK institutions, such

as insurance companies, lack higher-yielding longer-dated

0.25/0,15 Salcura Finance Intl.

Pibs have proved a surpris-ing hit with UK retail investors keen to improve their returns now that deposit rates have fallen, and the Barclays deal could also catch on, with a minimum denomination of £1,000 designed to allow retail

mum and maximum coupon investors to participate. Also in the sterling sector, levels, known as floors and caps, and provide investors Leeds Permanent Building Society launched a £100m fiveyear deal, priced to yield 75

cent gilt due 1998. Unlike many recent five-year deals, the maturity date of the bond issue and the gilt over which it is priced falls in the first half of 1998. Many recent five-year issues were structured with maturity dates at the end of 1998, taking advan-tage of the shape of the yield curve to make yield spreads

appear more generous. Elsewhere, Citibank launched an unusual issue of collared floating rate notes, through a special purpose vehicle, backed by Federal National Mortgage Association debentures. Bayerische Landesbank added \$50m to its collared FRN launched earlier

this week. Collared floating-

rate notes incorporate mini-

with an up-front premium to current short-term interest basis points over the 7% per In the Samurai bond market,

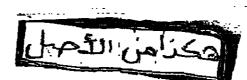
the Republic of Finland launched a Y150bn issue of 10year bonds via Nomura Securities. Finland has now completed about two-thirds of its FM80bn funding programme for 1993, which is to be split hetween the domestic and international bond market. The Samurai market - the

Japanese bond market for foreign borrowers - offered cheaper funding than the Euroyen market, particularly for an issue of this size, even though fees are higher than in the Eurobond market.

The deal was the second largest launched in the Samurai bond market, following a Y200bn issue by Sweden last

MADVET STATISTICS

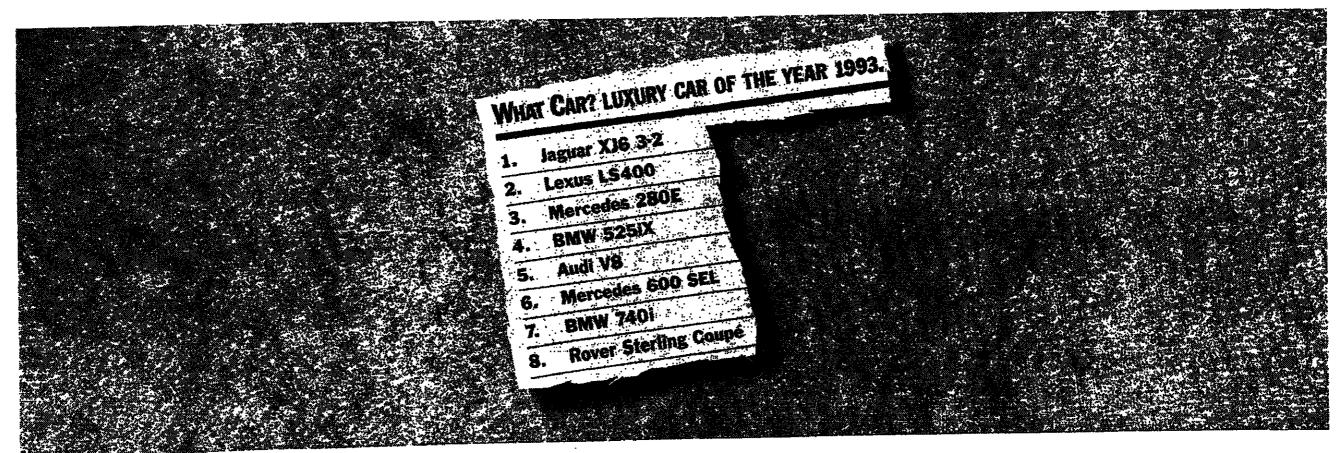
······	MARKET STATISTICS	
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Listed are the lettest international bonds for which there is an adequate secondary market. Littlest prices at 8:55 pm on April 7 (28).	British Funds	Option
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Advance at Bear Steam Street bully

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Speyhawk £90m in red after write-downs

Property Correspondent

SPEYHAWK, the technically insolvent property developer which has been in talks with its banks since August 1991. yesterday announced a pre-tax loss of £89.8m for the year to

The deficit, which followed a £216.8m loss in the previous year, mainly resulted from fur-ther write-downs of £67.3m against investment and development properties.

There has been little improvement in market conditions. Property values have continued to fall, particularly in the City of London," said Mr Trevor Osborne, chairman. Mr Osborne said he expected

Sherwood Computer ahead 23%

SHERWOOD Computer yesterday announced pre-tax profits up 23 per cent from £2.45m to £3m for 1992, writes Catherine Milton.

Turnover fell to £20.9m (£31.7m) mainly because of the transformation in 1991 of a former subsidiary into a joint venture, Guardian, with ICL. Sherwood gained £285,000 income from its stake in Guardian.

An increased final dividend of 5.25p brings the total for the year to 7p (6p), payable from earnings per share of 34.lu (24.īp).

The results were prepared using FRS 3 guidelines. Operating costs fell to £19.4m (£20.1m). The company made a £1.2m charge for the BS5750 quality certificate mainly comprised of employees' time and external consul-

It also incurred a £500,000 charge through switching the company pension scheme from a final salary scheme to a group money purchase scheme. Mr Richard Guy. chairman, said the new scheme was more suitable for the young, mobile staff employed by the company.

the refinancing of the group's £360m of debt to be completed in a couple of months. Spey-"has entered into a financial documentation phase of its debt restructuring which it is hoped will be concluded

soon," he said. Speyhawk's liabilities now exceed its assets by about £160m. The group's 46 banks, led by Barclays and Citibank, reached agreement in principle on Christmas Eve for the restructuring, which involves the subordination of debt.

Nearly half of the provisions were related to Speyhawk's City projects, notably its scheme at Cannon Bridge. Last year, more than half the company's provisions of £204.9m resulted from Cannon Bridge

BRAMMER, the ball bearing

distributor and electrical ser-

vices group, blamed depressed

business conditions through-

out Europe for a 10 per cent

fall in pre-tax profits for the

Profits declined from £9.16m

to \$8.23m on increased sales of

Mr Robert Ffoulkes-Jones.

chief executive, said: "While

economic activity has got

slightly better in the UK the

recession is deepening in conti-

The group is predicting another tough year. Mr

against expectations of a sig-nificant UK recovery. "We have seen false dawns before,"

Approximately 80 per cent of

revenue is generated in the

UK. The group is planning to

The BSL distribution divi-

sion reported a small fall in

profits before exceptional items

However, the rental business

Redundancy costs were

responsible for an exceptional

suffered another big fall from

expand on the Continent.

from £7.95m to £7.88m.

£1.4m to £832,000.

year to December 31.

£122.6m (£111.5m).

nental Europe.'

Ffoulkes-Jones

By Roland Rudd

Tough conditions in

and Exchequer Court, another City building. Interest charges increased from £16.3m to £22.7m, partly as a result of provisions for interest charges on project

Speyhawk said the basis of the business plan that underpinned the debt restructuring proposals was "to achieve let-tings and sales of completed developments and investment properties in a phased and orderly manner. Turnover fell from £76,4m to

Losses per share were 352.1p (829.7p). No dividend will be paid or should be expected "for the foreseeable future."

After its fourth consecutive

year of declining profits Bram-

mer has to convince the mar-

ket that it has a strategy for

growth. The omens do not look

good. The rental business has

been reporting a fall in profits

ever since it was acquired in

1985. A large part of that is due

to the loss in defence work.

BSL continues to perform well,

if not spectacularly. The deci-sion to acquire the French

Roulement Service fits nicely

into the group's strategy of

becoming a pan-European dis-

tributor of industrial products.

But given the worsening reces-

sion in continental Europe the

timing is open to question.

With forecast pre-tax profits of

£9m, giving earnings of 15p,

the shares are on on a prospec-tive multiple of 17.5. It is diffi-

cult to see how the premium to

the market can be justified.

13.4p (14.7p).

The company's shares closed 4p down at 8p.

Europe hit Brammer charge of £452,000 (£382,000). Last year's acquisition of

Roulement Service accounted for sales of £7.1m and an operating profit of £233,000. Earnings per share fell to An unchanged final dividend of 8.5p makes a maintained

> leader Boots with 23 per cent. dry cleaning outlets as a way to boost revenues. This would also allow Supasnaps to

Supasnaps is expected to make operating profits of about £700,000 in the year to The company has net assets of about £2.3m. Mr Bloom said he expected the acquisition to contribute to Sketchley profits

preliminary results for the year to end-March in mid-May. Because of the acquisition, the company will probably release a profits estimate with its circular to shareholders on the Supasnaps deal, expected in the next couple of weeks.

on trading warning

SKETCHLEY, the cleaning and textile rental company, yester-day said trading conditions for its dry cleaning division deteriorated during the second half of its financial year.

Previous market estimates for profits to the end of March, which had already been downgraded, were still too high, the company said. The shares fell 14p to 96p on the warning.

Mr Tony Bloom, who joined as deputy chairman in 1991 after Sketchley came close to collapse after a period of rapid expansion, said dry cleaning sales had been poor but the company was still operating at

"The high street has not turned round in a significant fashion," he said.

Full year profits are expec-ted to fall from £6m to about £4.5m. The company is expec ted to maintain its final divi-

Sketchley also announced it is paying £4.3m plus £2m goodwill for Supasnaps, the film processing chain owned by Dixons. In addition , Sketchley will repay intergroup indebtedness estimated at £1.7m. The chain operates from about 350 outlets, all of which are leased. It has about 8 per cent of the processing market, compared to market

Sketchley plans to install new Supasnaps outlets in its expand cheaply.

April 30 from £45m turnover. from this year.

Sketchley was due to release

Sketchley shares fall Hewden Stuart falls to £12m and tiller, and other hankruntcies." spite of capital expe

HEWDEN STUART, the UK's biggest independent plant hire company, yester-day sounded cautiously optimistic about recent signs of recovery following a 20 per cent fall in profits, but said it was too soon to say whether these would be sustained. Sir Matthew Goodwin, chairman, said there had been an increase in demand in late February and March from a broad spread of industry, though there was little sign as yet of price recovery, and directors were more relaxed about the short-term outlook than they were a few months ago. The Glasgow-based group reported a drop in pre-tax profits from £15.1m to £12m in the year to January 31. Sales were down

from £171m to £165m. Sir Matthew said: "These results must be considered extremely satisfactory, having been achieved in the depths of the recession and covering, as they do, the winter months which saw the failure of two of Britain's largest contractors, Budge

and Lilley, and other bankruptcies." The tower crane division incurred a loss of £923,000, compared with a profit of

Sir Matthew said that after stripping out the tower crane figures, the remainder of the group almost maintained profits at £13m (£13.2m) in an extremely difficult

period.

The bire divisions virtually held profits at £12.28m (£12.53m) in spite of a drop in sales from £112m to £108m, excluding

Sir Matthew said the division met fierce competition on price, and on many occa-sions deliberately sacrificed turnover in the face of pricing policies by others which appeared solely dictated by the need to generate cash in the short term. "JCBs were being hired out, with a

driver, for £10 an hour - you couldn't get a plumber with his bag to fix your washing machine for that sort price.

Strong cashflow meant that the group increased net cash from £7m to £13m, in

spite of capital expenditure of £23m. Earnings per share fell from 5.35p to 4.4p. A final dividend of 2.365p (2.285p) makes a total for the year of 3.24p

COMMENT

These were excellent results from a com-pany which continues to shine in an otherwise grim sector. Having shrunk its tower crane fleet from a boom-time peak of 180 to 60, the group is confident that they should now operate at break-even this year and might even make some money. The group is bringing forward capital expenditure and its tax rate should benefit from capital allowances. Forecast profits of £14m put the shares - up 1/2p at 1041/2p on a prospective multiple of about 20. That is high, but the group is operationally highly geared and will not hesitate to use its strong cash position to expand when recovery comes through. Looking at cashflow and longer-term prospects for earnings, it still looks a quality recovery play.

Sherwood Group pays £19.6m for bra maker

By Daniel Green

SHERWOOD GROUP, the Nottingham-based lace, lingerie and socks maker, is extending its acquisition programme to continental Europe with the LA7.4bn (£19.6m) purchase of an Italian bra manufacturer. The deal will be funded by a £10.7m placing and open offer

of shares for cash. At the same time, the com pany revealed pre-tax profits on continuing operations for 1992 of £18.2m, an increase of 25 per cent on 1991's £14.6m. The figures are on the FRS3

Earnings per share were 11.7p (11p) and a final dividend of 1.7p raises the total by 14 per cent to 2.6p. Turnover improved 22 per cent to

The acquisition is of 75 per cent of Lepel, a family-run business that stands third in the Italian bra market. The payment will be in two

stages: the first L25bn (£10,3m) will be paid on completion of the deal with the cash raised from the placing and open offer, and the remainder will be paid a year later from cash

"Garments will then account for more than 50 per cent of sales, making a better balance between lace and garments."

said Mr David Parker, chair-

The deal will lift .net debt from £25m at the end of 1992 to 530m at the end of the current year, said Mr Peter Newbold, finance director. He said, however, that gearing would remain at about 45 per cent.

O COMMENT

At eight times the exit p/e which enhances earnings from year one, Lepel looks like a bargain. But the Italian market is tricky. Firstly, there is the extent of the black economy and how much personal contacts are used to make deals. Sherwood has done its best to minimise the risk by leaving the Leporati family with a 25 per cent stake tying them into a five year contract. Secondly, there is a structural change taking place in European clothes retailing. The indepen-dent sector, Lepel's strength, is giving way to the chain store, where larger companies excel. Sherwood and Lepel may be able to offset this by venturing into export markets, but inves tors may want to wait until they see the tie-up working. If it does, profits should climb above £23m this year and make the shares, on a p/e of 11.5, look cheap. Shareholders should take up their allocation

of the open offer.

Ingham makes cash call and £4.5m acquisition

INGHAM, the worsted spinner. yesterday said it was proceeding with the acquisition of Moss Europe and raising £3.64m through a 1-for-4 rights issue of up to 4.04m new shares

Moss, which supplies parts for British classic sports cars, is being bought for £4.5m, satisfied by the issue of 3.4m shares and payment of £1.5m cash. It made £544,000 pre-tax on £13.6m turnover in 1992. Net assets were £2.66m.

entered into certain arrangements and contracts with the vendors, Milard - the principal shareholder - Howard Goldman and Glen Adams, which include the sale of the enlarged group's US business to Milard in exchange for Milard convertible loan stock.

Ingham is paying a second interim dividend of 4.5p in respect of the 15 months to end-March and declared its intention to pay total dividends of not less than 4.70 for In addition, Ingham has the year to March 31 1994.

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Blockleys fin	0.5	July 1	1.43	1	3.38
Statister fir	8.5	July 1	8.5	13	13
Dagenham Motors fin	4	May 28	4	5.75	5.75
Dewhirst Go	83.0	July 1	0.43	1	0.72
Hewden Stuart fin	2.365	July 14	2.285	3.24	3.15
Higgs & Half	1.5	June 11	3	2.5	9
Hunting	6	July 1	ě	10	10
Ingham int	4.5☆	July 9	:	6	2.64
Martin Intifin	2.7	July 1	2.7	4.41	4.4
Mid-Statesfin	nil	4 , .	2.25	0.75	3
Mowlem (John) fin	2	July 9	4.85	4	10.5
Nurdin & Pescockfin	4.16	July 6	3.6	6.12	5.56
Savoy Hotelfin	7	May 24	7	7	7
Severfield-Reeve § fin	nΪ	-	nii	nii	1
Sherwood Computfin	5.25†	June 11	4.5	7	б
Sherwood Gpfin	1.7	May 27	1.5*	2.6	2.28*
Style fin	3	Oct 1	2.5	3	2.5
Wardle Storeysint	5	July 1	4	-	16
Wilson Connollyfin	2.66†	July 1	2.66	3.93	3.93

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. - Second Interim.

WARNER LAMBERT

Warner-Lambert Company has acquired the European and North American businesses of Wilkinson Sword

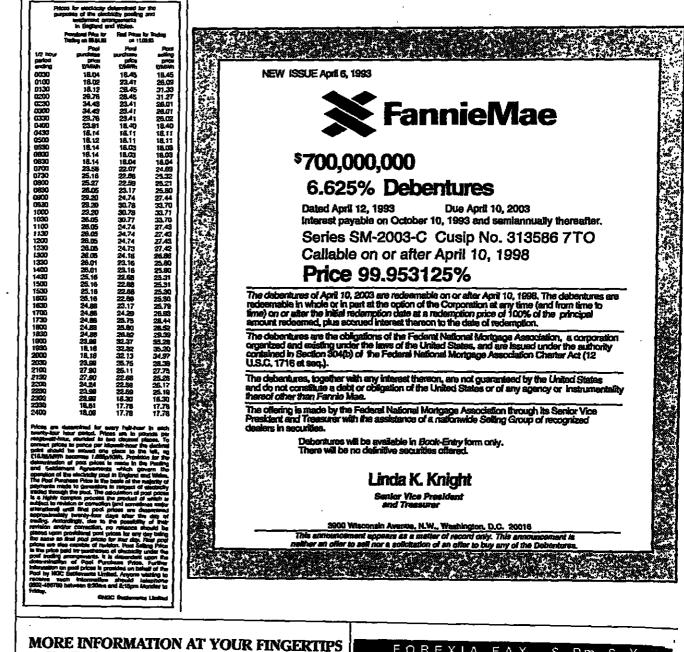


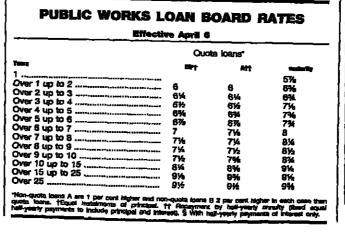
The undersigned acted as financial adviser to the purchaser

Kleinwort Benson

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March 1993





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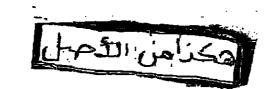
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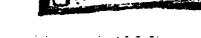
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AWSON MARDON GROUP NOTICE is hereby given that the annual general meeting of shareh of Lawson Mardon Group Limited will be held at the King Edward Hotel, 37 King Street East, Torosto, Ontario, Canada, on May 20, 1993 at 10:00 am. The record date for the closing of the shareholder register

in respect of the said meeting is April 15, 1993. BY ORDER OF THE BOARD OF DIRECTORS

Group Vice President and Chief Financial Officer, and Secretary





COMPANY NEWS: UK

Mowlem losses grow to £27m

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acquisition

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JOHN Mowlem, the contractor, is strengthening its balance sheet with the £52m sale of its HSS tool hire business, which it announced yesterday along-

side deepening pre-tax losses. The pre-tax deficit grew from £4.3m to £27.2m last year after £4.8m losses at London City Airport and a further £20.2m of reorganisation costs and writeoffs. The final dividend is cut from 4.85p to 2p, leaving a total of 4p (10.5p). Losses per share were 20.7p (9.4p). Sir Philip Beck, chairman,

said the HSS disposal, to Davis Service Group, cut year-end net debt from £69.1m to about £17m and gearing to 9 per cent. Since then there had been a seasonal increase in borrowings of about £24m.

The sale price was about 57 per cent of the group's market value at yesterday's opening price of 85p. It gained 3p to

helps Dewhirst

reach £6.46m

Acquisition

By Daniel Green



Sir Philip Beck: HSS disposal cut net debt to about £17m

Turnover fell to £1.25bn (£1.37bn) and operating profit to £3.6m (£19.3m). This partly reflected the tightening squeeze on contracting, but scaffolding hire. Housebuilding slipped into losses and the airport registered a deficit after using up provisions. in contracting, the group had no large loss-makers. It concen-

trated on smaller regional contracts. The division's £904m (£1.05bn) turnover was expected to hold steady this year. Profit after interest income declined to £17.9m (£26.5m). The SGB scaffolding busi-

ness saw profits fall to £5m (£11.4m). This division bore the brunt of the £9.3m reorganisation charges. Housebuilding lost £1.4m and the land bank was further written down at an exceptional

cost of £5.2m. About £23m was

brought in from property development sales. COMMENT

Mowlem's sale of HSS met a mixed reception. On the one hand, it gives balance sheet also a sharp fall in profits from strength that would be the cent yield.

envy of Costain or Taylor Woodrow and underpins the ability to maintain the dividend. On the other hand, it has got rid of its highest margin future business and one that should come out of recession earliest. Sir Philip's talk of selling a cash absorbing business smacks of battening down the

gins in that industry. Mowlem does, however, deserve credit for avoiding black-hole contracts and looks one of the better bets in that sector - lone term, of course, Meanwhile scaffolding's recovery is the main hope. The risks involved at London airport are reflected Lelliott, which was working in the failure so far to find a partner. A small loss is expec ted this year before a goodwill hit resulting from the HSS

being put into receivership at the end of 1991.

Land & Property Trust the

property company developing Point West went into liquidation shortly afterwards. Lelliott has still not published its results for the 12

months to end-June 1992. In the previous year it made pre-tax profits of just £700,000 on turnover of £193m. In 1989-90 it made profits of £5.8m on sales of £240m. It was ranked as Britain's

38th largest construction company by turnover - and Europe's 144th largest - in a survey conducted last year by Building Magazine.

Stone Group, the stone restoration subsidiary of Lelliott, was placed into administrative receivership in February. It

reached an out-of-court settlement with Forte, the hotel group, following a dispute over the £10.8m refurbishment of the Waldorf Botel, London. Mr John Lelliott, chairman, is a director of Wimbledon

Lelliott in talks with bankers on

JOHN LELLIOTT, one of Britain's biggest privatelyowned construction companies, was yesterday locked in talks with its bankers. A statement on its future is expected running.

today, writes Andrew Taylor. The company ran into trouble following the failure of the £110m Point West development of flats, offices, a health club and shops in the shell of the former British Airways terminal in Cromwell Road,

on the project, is thought to have lost approaching £10m as a result of the development

was subsequently acquired by the Peter Cox Group. Lelliott also recently

Higgs & Hill cuts final as loss is reduced to £11.6m

By Andrew Taylor, Construction Correspondent

HIGGS & Hill, the UK construction and property group, yesterday halved its final dividend after incurring a pre-tax loss for the second year

The loss for 1992 of £11.6m, however, was an improvement on the previous year's £16.7m. Mr John Theakston, chief executive, said there would have been a profit of £340,000 but for provisions of £12m against commercial and residential property operations. This followed a £20.9m provision in 1991 when trading profits were £4.22m.

Turnover fell from £345.2m to £293.2m.
The final dividend is cut to 1.5p, making a total of 2.5p (9p). It is proposed to transfer

Mr Theakston said the year finished with net cash of £4.1m compared with net borrowings of £16.8m at the end of

The construction division, which saw sales slip 19 per cent from £309.4m to £250.8m. incurred a £2.22m trading loss (£2.61m profit).

Housing trading profits increased from £295,000 to £2.52m helped by higher sales - 262 units were sold against 235 - and better margins following previous write-downs. Despite the sale of a substan-

tial office development west of Paris, commercial property made a trading profit of just £35,000 compared with £1.31m. Mr George Duncan, chairman, said: "We are hopeful that 1993 will mark the turning point in the group's fortunes. There are now indications that £22.5m from reserves following the housing market may be a £23.7m transfer in 1991.

6 COMMENT

It is quite clear what value Mr Tony Pidgley, Berkeley Group's managing director. saw when he recently bought and sold 300,000 shares in Higgs & Hill, making a nifty profit in the process. The strength of the company is its balance sheet; to have net cash at this stage of the cycle is admirable. The trading outlook, however, remains difficult. Contracting margins are likely to remain under pressure even though it is working hard to win better quality business. The housing operation will get some benefit from recovery but is relatively small. The company should break even or make a small profit this year. The share price of 58p understates the written down value of 156p. Buy for net asset value rather than for short-term earnings

Davis Service pays £52m for Mowlem tool hire business

By Jane Fuller

DEWHIRST Group, one of DAVIS SERVICE Group is buying the HSS tool hire busi-Marks and Spencer's main clothing suppliers, reported ness from John Mowlem for improved margins in the year £52m to expand its core busito January 15 1993 which ness after departing from car hire.

pushed pre-tax profits up from £4.13m to £6.46m. Turnover was up from £130.5m to £181.6m but was swollen by the inclusion for the first full year of a women's wear acquisition. Mr Tim Dewhirst, chairman, apply on a 1-for-5 basis. said Marks and Spencer last

cent of output. He added that the company "had a long way to go on margins." Earnings rose to 3.52p (2.71p). The final dividend is 0.68p for a total of 1p (0.72p). £38m of net assets are

Davis is raising £34.7m in a vendor placing and raising the other £17.3m as debt. The 16.9m new shares will expand Davis's equity by 20 per cent and existing shareholders can The issue is priced at 205p,

compared with yesterday's opening price of 228p. It gained 2p to close at 230p. The HSS group made £4.76m operating profit last year on turnover of £59.9m. About

Mr John Ivey, Davis's chief executive, said the 170 HSS shops, serving the small builder and DIY market, had provided sufficient profit to off-

set a small loss in the other part of the acquisition, PB Plant Hire, aimed at construction companies and utilities. In 1990 the business had made £7.14m profit and it was PB that had declined since

The acquisition would fit into the site services division, which mainly supplies mobile buildings and last year contributed £3.42m to operating profits of £19.4m from continuing activities.

Davis is also involved in providing laundry services, workcleaning. Mr Ivey said 75 per cent of the business was rental

sale. Patient investors will

hold the stock for the 5.7 per

hatches on the core contract-

ing arm, which points to the

long haul back to decent mar-

Last year the group substantially reduced its debt after selling the Godfrey Davis car hire business. In December it had net borrowings of £10.1m. giving gearing of 11 per cent. After the acquisition and share issue pro forma net debt rose to about £28m for gearing

Mr Ivey said the group had also arranged a new £30m revolving loan facility, repayable between 1996 and 1998, "to give us headroom" for further modest expansion. The placing is organised by Baring Brothers and Kleinwort

Wilson (Connolly) falls 38% By Andrew Taylor

THE SHARE price of Wilson (Connolly) rose 3p to 163p yes-terday, despite the announcement of a 38 per cent fall in pre-tax profit by the UK housebuilder and property developer and contractor.

The decline in profits from £27.1m to £16.8m for 1992 was struck after increased provisions of £5.49m (£2.02m). A final dividend of 2.66p maintains the total at 3.93p. Earnings fell from 10.2p to 6.1p.

Mr Ian Black, managing director, said the dividend was 1.5 times covered by post-tax profits. "This was no mean feat in the longest and deepest recession in living memory."

£22.3m (£29.1m) despite a record 2,880 homes being sold. Housing profits tumbled 29 per cent to £18.3m (£25.7m). Profit margins fell to 12 per cent reflecting price reductions

of about 8 per cent.
The company, like other housebuilders, had seen sales increase during the past few months. At the year-end the company had 13,300 building plots at an average price of just £12,600 each.

Gearing of only 1 per cent meant the company was well placed to take advantage of an upturn in the market. Construction fell from £3.03m to £1.09m, on static sales of £36m. Commercial property surged Trading profits, before writefrom £380,000 to £2.9m.

Wilson (Connolly), Wilson

Bowden and Bryant have produced the best results in the current housebuilding reporting season. They share long land banks supported by strong balance sheets and appear to have chosen the right time to expand output, with net reservations of housebuilders rising by between a fifth and a quarter during the first three months of this year compared with 1992. These virtues, however, have already been recognised in the companies' share performance and it is difficult to justify a buy recommendation on a prospective p/e, in Wilson Connolly's case, of 18 to 19 on prospective profits this year of £22m-£24m.

Savoy Hotel shows £1.4m loss

By Michael Skapinker, Leisure Industries Correspondent

year took more than 80 per

SAVOY HOTEL incurred a pre-tax loss of £1.43m in 1992, compared with a profit of £2.27m last time.

Turnover of the group, whose hotels include the Savoy, Claridge's, the Berkeley and the Connaught fell from £79.2m to £76.8m.

With low interest rates and inflation, and an exchange rate which is attractive to US visitors, "there is a reasonable chance that 1993 will be a better year than 1992," said Mr Giles Shepard, managing direc-

The dividend is held at 7p per A share and 3.5p per B

share, because of the more optimistic economic outlook and the cover of previous Losses were 1.3p per A share

(earnings 17.5p) and 0.6p per B share (earnings 8.8p). Mr Shepard said £9.6m had been spent on capital projects last year, with improvements

at the Savoy and Claridge's.

At the same time Mr Richard Myers, Pelican chairman, is placing 800,000 shares, at 50p

bank loan Pelican will also receive £75,000 a year for three years from licence agreements.

Government backs global market in BT share sale

of 25 per cent.

THE GOVERNMENT has abolished regional syndicates in its forthcoming sale of BT shares in favour of one global market, with managers competing to sign up the biggest institutional shareholders.

SG Warburg, global co-ordinator, yesterday confirmed that for the first time in any UK other to get the top 500 institutions around the world to put in bids for BT shares. The government is expected

to sell most, if not all, of its 22 per cent BT stake - worth more than £5bn. The sale may take place as early as July. In the last BT sale, the institutional offer was split

apart from the global co-ordinator, to market the shares. This time round Warburg will be responsible for running the book building exercise in every region of the world.

The ten other global managers are Barclays de Zoete Wedd, Cazenove, Daiwa Securities, Deutsche Bank, Merrill Lynch Morgan Stanley, Nat-West Securities, Paribas Capi-

Mr Maurice Thompson, a director of Warburg Securities, said: "We hope this will unleash competition within protected markets." The global managers "will keep their ears and eyes open" for any institutions which try to push the BT share price down by deliberately selling short before the sale. Warburgs reserved the right to "penalise such action".

formed to a profit of £3.5m.

yesterday announced a sharp reduction in pre-tax losses from £9.06m to £746,000 for the year to January 30. The improvement was achieved following the closure

of the heavily loss-making US operations Pre-tax profits from continu-

By Peggy Hollinger

ing businesses were £674,000

STYLO, the footwear group. against a deficit of £7.4m. Sales rose 15 per cent to £105.5m, while the operating loss of £4.2m in 1992 was trans-

Stylo losses down to £746,000

Mr Arnold Ziff, chairman, said the profits improvement had been achieved in spite of even more difficult conditions for the shoe trade. The outlook

encouraging, with turnover continuing to increase. Prospects for the wholesale

sports division, selling golf and

equestrian footwear and clothing, were also better, he said. Losses per share was substantially reduced from 42p to 4.01p. The dividend on limited voting and management shares

Pelican seeks £7.4m to fund purchase Campaign to save Clark launched tal Markets, NM Rothschild privatisation, 11 global managers will compete with each and UBS Limited

THE PELICAN Group is paying Mr Robert Earl, who made his fortune creating the Hard Rock Cafe chain, £6m for four UK restaurants. The purchase will be funded by a £7.4m placing and open offer. The Mamma Amalfi restau-

of £800,000 in the year ended March 31 against £767,000 a

year earlier. Pelican will pay the vendor, Worldwide Leisure Holdings, controlled by a trust which benefits Mr Earl's family, £3m in Pelican shares and £3m in

The open offer to shareholders is on a 7-for-10 basis at 50p rants and Rock Island Diner per share. After £400,000 of had warranted pre-tax profits

expenses, Pelican will retain £4m cash from the fund rais-ing. The shares closed yester-

day up 8p at 58p. apiece, to repay a personal

between 10 syndicates throughout the world in which the lead managers had exclusive rights, See Lex THE CAMPAIGN against the sale of C&J Clark, the familyowned shoe manufacturer and retailer, was officially launched yesterday with a let-

ter to 300 shareholders urging them to resist the board's pro-Shareholders Opposed to Enforced Sale (Shoe), run by

five members of the Clark family, wrote to holders of more than 10,000 shares not to sell shares at a price reflecting "the problems of the past rather than the future poten-

include the value of the

for the UK retail division was

The letter points to Clark's recently announced fall in debt and a net asset value of 278p per share. "This does not

brand," the letter states. Berisford, which is expected to make its formal offer soon. is believed to be offering about

The letter said: "Even those who might favour a sale should recognise this is a particularly inopportune time to sell...and this is likely to be reflected in the terms

New Issue Closing April 8, 1983

HAMBURGISCHE LANDESBANK

- Girozentrale -Hamburg

DM 100.000.000

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9 % p.s., peyable in arrears on April 8, 1894, thereafter 12 ½ % p.s. less Six-Months-DM-LIBOR, payable semi-annually in arrears on April 8 and October 8 of each year. The deduction shall not exceed 12 % % p.s.

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DSL Bank

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Sumitomo Bank (Deutschland) CmbH

WCZ-BANK Westdeutsche Genossenschafts-Zentralbank eG

Raiffeisenbank Kleinwalsertal



'achieves remarkable turnaround'

Allan Bridgewater

Group Chief Executive

Boost to financial strength Investment reserve grows to £3.3 billion Life solvency margin £2.7 billion, almost £2 billion above the DTI minimum General

Business solvency margin increases to 46 per cent Value for money to stakeholders maintained 12.8 per cent yield to typical customer paying £30 per month into a 25-year endowment plan maturing now

£241 million to be paid to policyholders with endowments maturing in 1993 General Insurance are back in profit £13 million post-tax profit

(1991-£165 million post-tax loss)

on General Insurance



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FINANCIAL TIMES

China Textile Machinery Stock Ltd. (Incorporated in the People's Republic of China)

Announcement of Final Results

The Directors of China Textile Machinery Stock Ltd ("the Company") are pleased to announce its results for the seven month period ended 31st December, 1992 after the successful listing of the Company's shares on The Shanghai Securities Exchange. The audited profit attributable to shareholders for the seven month period ended 31st December, 1992 and for the year ended 31st December, 1992, presented on the basis as shown in note 1 to Summary of Results below, amounted to RMB 52.40 million and RMB 40.67 million, respectively reflecting a substantial increase as compared to the previous year.

SUMMARY OF RESULTS

The audited results of the Company for the seven month period ended 31st

December, 1992 are as follows:	RMB'000
Sales Cost of sales, sales tax and expenses,	206,631 (144,872)
net of other income Profit before taxation (Note 2) Taxation (Note 3)	61,759 (9,356)
Net profit attributable to shareholders	52,403
Earnings per share (Note 4)	RMB0.28

Notes:-

The Company was incorporated as a Sino-foreign joint stock limited company in the People's Republic of China ("PRC") on 22nd June, 1992. The predecessor of the Company was a State-owned enterprise which was reorganised into a joint stock limited company ("the Company") on 22nd June, 1992. Pursuant to statutory rules in the PRC, the assets and liabilities and the business of the predecessor enterprise are erned to have been transferred to the Company on 1st June, 1992, being the first day of the month in which the Company was incorporated. Accordingly, the assets and liabilities of the predecessor enterprise were transferred to the Company at net book values of 1st June, 1992. The results of the Company as presented above have been prepared in conformity with International Accounting Standards (IAS). The following pro forma combined results for the year ended 31st December, 1992 have been prepared by combining the results of operations of the State-owned enterprise which, previous to its corporatisation carried on the business now carried on by the Company for the period from 1st January, 1992 to 31st May, 1992 and of the Company for the period from 1st June, 1992 to 31st December, 1992. The 1991 comparative figures represent the operating results of the State-owned enterprise for the year ended 31st December, 1991.

	Pro forma combined results					
	Year ended	31st December.				
	1992	1991				
	RMB.000	RMB'000				
Sales	307,446	230,968				
Cost of sales, sales tax and	(257,364)	(218,161)				
expenses, net of other income						
Profit before taxation	50,082	12,807				
Taxation	(9,413)	(2,164)				
Net profit attributable to shareholders	40,669	10,643				
		. 3=====				
Eamings per share (Note 4)	RMB0.26	N/A				
	2=27=272	كالمهم المستهدية				
		·				

Included in the profit before taxation to the seven month period ended 31st December 1992 are exchange gains amounting to RMB 41,577,000.

With the issue of Reminbl-denominated special shares to foreign investors, more than 25 per cent of the registered capital of the Company became owned by loreign investors. The Company thereby became entitled to privileges conferred on Sinoforeign equity joint ventures in the PRC. On such basis, the Company obtains a special ruling of the Shanghai Tax Bureau and the Shanghai Ministry of Finance that the Company's income is to be subject to income tax at 15%.

Deferred taxation was provided under the liability method at 15% on the timing differences between taxable profits and profit reported in the financial state

ments of the Company prepared in conformity with IAS.	
1992	
RMB'000	
Income tax:	
Current 6,922	
Delerred 2,434	
9,356	
(a) The calculation of earnings per share of the Company for the seven month period ended 31st December, 1992 is based on the net profit attributable to shareholders of RMB 52,403,000 for the seven month period ended 31st December, 1992 and the	İ

weighted average number of 188,043,352 "A" and "B" shares of the Company in issue during the seven month period, assuming that the issue of the 110,095,300 "A" shares to the government occurred at 1st June, 1992. (4)(b) The calculation of combined earnings per share for the year ended 31st December, 1992 as described in Note (1) above is based on the net combined profit attributable

to shareholders of RMB 40,669,000 and the pro forms weighted average number of 155,565,163 "A" and "B" shares in issue during the year, assuming that the issue of 110,095,300 "A" shares to the government occurred at 1st January, 1992. No earnings per share of 1991 is presented as the predecessor enterprise was a State-owned enterprise with no issued share capital throughout the year ended 31st December. 1991.

The People's Republic of China, 7th April, 1993

By order of the Board Huang Guancong Chairman

OTTOMAN BANK

NOTICE IS HEREBY GIVEN, in accordance with Article 29 of the Statutes, that the ANNUAL GENERAL MEETING of Shareholders will be held on WEDNESDAY, the 28th APRIL 1993, in the BEAUFORT ROOM, THE SAVOY HOTEL, STRAND, LONDON WC2R OEU at 11.30 am to receive a Report from the Committee with the Accounts for the year ended 31st December 1992, to propose a Dividend, to elect definitively a Member of Committee in accordance with Article 16 of the Statutes and to elect Members of the Committee.

By Article 27 of the Statutes the General Meeting is composed of holders, whether in person or by proxy or both together, of at least thirty shares, who, to take part in the Meeting, must deposit their shares and/or their proxies at least ten days before the date fixed for

In Istanbul, at the Head Office of the Company or at any of the branches

In London, at King William House, 2A Eastcheap, London EC3M 1AA

In France, where shares must now be deposited with SICOVAM, Shareholders must advise the blocking of their shares at least 10 days before the date fixed for the meeting through their Deposit Agent either to Banque Paribas, 3 rue d'Antin, 75002 Paris or to Ottoman Bank, 7 rue Meyerbeer, 75009 Paris, where proxy forms will be available.

The Report of the Committee and the Accounts which will be presented to the General Meeting are available to the Shareholders at the Head Office in Istanbul and at the offices in London and Paris.

8 April 1993

T R STEPHENS Secretary to the Committee



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EGYPT

With the country's economic reforms continuing apace, on the 22nd April, 1993 the Financial Times will be publishing a major new survey

If you would like to adver-tise within this survey

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FT SURVEYS

Recession and Sunday trading hit 1992 sales

Nurdin moving into US style shopping clubs

By Peggy Hollinger

NURDIN & PEACOCK, the cash and carry wholesaler, yesterday ended months of speculation as it announced plans to introduce US-style shopping clubs in the UK.

The company, which also announced a 9 per cent increase in annual pre-tax profits to £30.2m (£27.6m), plans to open its first club warehouse next spring, at a total cost of about £10m-£12m. A second site is planned for later in the year. Club warehouses are a popular retailing strategy in the US,

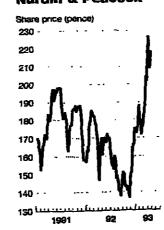
where customers pay a fee to become members and are entitled to discount shopping on items such as food, clothes and electrical goods. Since 1986 total chub sales are estimated to have grown from \$7.3bn to \$34.7bn (£24.4bn) last year, with more than 21m people

holding membership cards. Nurdin plans a similar format to that in the US. Mr David Poole, managing director, said the group almed to open two clubs a year. It could link up with a joint venture partner to accelerate that programme but no party had yet Mr Poole said it was unlikely

that Nurdin would link up with Makro, the cash and carry business of Dutch company SHV, which holds 14 per cent of the UK company. "Any linkage with SHV would severely damage our reputation with our retailing customers in the UK," he said. However, some sort of sourcing agreement for the clubs was not ruled out.

The new strategy comes as the group reported a 4 per cent decline in like-for-like sales for the 53 weeks to January 1 1993. Overall, however, there was a 5.5 per cent increase in turnover to £1.44bn. This included contributions from three new branches, for a total of 46. The period compares with 52 weeks to December 31 1992; the three extra trading days added 1 per cent to sales. Mr Nigel Poole. finance

director, said the decline in comparable sales stemmed from the impact of recession and Sunday trading on inde-pendent retailers - which account for more than 50 per cent of the group's turnover. However, an improvement in operating margins from 1.7 per



cent to 1.9 per cent helped

The final dividend is 4.16p for a total of 6.12p (5.56p). Earnings per share, helped by a lower tax charge, rose from

A proposed final of 2.7p holds

the total at 4.4p, covered 1.9

times by earnings of 8.4p (9.5p)

quoted steel group, plans to

ten by Beeson Gregory. The

proceeds will be used to reduce

borrowings and expand the

The cash call accompanied a

£987,000 pre-tax loss for 1992 on

turnover of £15.6m. Last time

there were profits of £530,000

to 6.08p (4.18p earnings) and

year (1p). Directors expect to

resume payments at a modest

level in the current year.

Losses per share amounted

on turnover of £16.9m.

Severfield-Reeve

Blockleys tumbles to £352,000

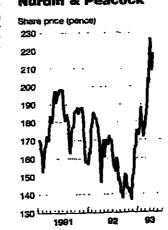
BLOCKLEYS, the Shropshire-based brick and pavior manufacturer, suffered a further downturn in 1992 as recession continued to take its toll on the construction industry.

1.54bn at the year end. There is still no real indication of any recovery in the construction industry, he said, and the forecast for sales of bricks in 1993 was only 2.5 per cent above the 1992 level.

an exceptional charge of £85,000.

A final dividend of 0.5p (1.43p) makes a total of 1p (3.38p). The dividend is uncovered by earn-

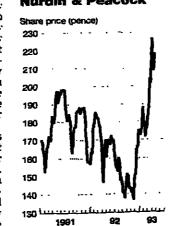
Nurdin & Peacock



boost profits at the trading level by 14 per cent to £27.3m. Mr Poole said he expected margins to improve further in the current year.

On turnover down by £1m to £9.3m, pre-tax profits were £352,000, against £1.06m.

ings per share of 0.73p (2.48p).



Mr Brian Taylor, chairman and managing director, said the UK brick industry saw both production and sales fall by some 6 per cent, while stocks of bricks rose to a new peak of

Staff numbers have been cut by 45, leading to

per share.

capital base.

Hunting jumps to £29m and calls for £37m

By Richard Gourlay

HUNTING, the aviation. defence and oil services company, yesterday launched a £36.5m rights issue to reduce debt and provide working capi-tal for its newly won contract to manage the government's Atomic Weapons Establish-

Shareholders are being offered two new shares for nine held at 185p, a 17.2 per cent discount to the theoretical ex-rights price prevailing on Tuesday night.

Hunting's share price closed down 8p yesterday at 230p. The Hunting family, which currently controls just under 10 per cent of the shares, will not be taking up its rights -which are being placed at 19p

In addition, the family also yesterday sold 1.55m shares to reduce debts of the family controlled investment company. As a result the family's interest will fall to just below 30 per cent of the enlarged capital, ending effective Hunting con-trol and increasing the previously restricted liquidity in the

Hunting announced the rights issue on the back of pretax profits for 1992 ahead from £15.4m to £29.2m on an FRS 3 basis. Sales rose 8 per cent to

Operating profits were £34.6m (£32.5m) after a £1.1m loss on the businesses sold to Williams Holdings in February. Hunting will, however, book a £6m exceptional profit this year on this sale. Gearing at the year end was

78 per cent. However, without the rights issue. Aldermaston would have pushed gearing above 100 per cent. Gearing will still be about 50 per cent after the rights issue. At the operational level, avi-

ation profits dipped to £10.5m (£11.1m), partly because of problems with avionics, Defence fell to £9.3m (£10.5m) but Hunting believes that even without the AWE contract, this division's decline has been arrested. Profits in the oil division increased to £15.9m (£11.3m) as Canada continued

to perform well. Earnings came through at 17,5p (6.8p) per share diluted. and a final dividend of 6p is proposed for an unchanged 10p

COMMENT

With yesterday's rights issue, Hunting has strengthened its weakest flank - the balance sheet - and done it to support growth, not rationalisation. Coming on top of the sale of its consumer products side to Williams, the Aldermaston contract, and signs of real growth in the oil division, Hunting appears to have put together a varied collection of businesses that could prove significantly more interesting than its current rating would suggest. On normalised pre-tax profits of £34m this year, and earnings of 17.8p, the rating is a modest 13 times. However, the Aldermaston contract is of such a significant size, with sales probably about £250m, that investors may want to wait to see that it fulfils the promise that has so excited Hunting's board.

NEWS DIGEST of the Queensbridge factory.

Dagenham **Motors** 30% lower

DAGENHAM Motors Group, the London and south-east main Ford dealer, finished 1992 with a pre-tax profit of £1.48m, a reduction of 30 per cent on the previous £2.11m.

in November, the group warned that second half profits were likely to fall short of market expectations; in the event they came to £357.000 The final dividend is held at

4p for an unchanged total of 5.75p, from earnings per share Mr David Philip, chairman, said it was again a difficult

ter when most manufacturers were discounting heavily. However, improvements in working practices, acquisition of new outlets and weakening of competition enabled the

group to lift turnover 23 per cent to £155.9m. New car sales increased 30 per cent to 7,723 units and used car sales by 22 per cent to

Mr Philip said profits in the first quarter of the current year were ahead with all nine dealerships profitable. Trading at Brownings Electric and Dagenham Motors Security had been satisfactory.

Black & Edgington

Black & Edgington, the USM-quoted group which pro-vides portable buildings, tents and other structures for sporting occasions and exhibitions. reported a pre-tax profit of £704,000 for the six months to January 31 against a loss of

The profit is after accounting for the operating profit of Tubular Barriers to the date of disposal, the gain realised on that disposal and interest costs, which included a full six month charge in respect of the fixed interest loan notes whereas only one month was

Turnover on continuing activities totalled £3.42m (£1.74m). Earnings per share emerged at 0.14p (0.4p losses) basic and 0.1p (0.29p losses) fully diluted.

charged in the same period last

Martin Intl

Martin International Holdings, the clothing group and supmerly known as Albert Martin. saw profits edge ahead from £2.38m to £2.45m pre-tax over 1992 despite recession affecting its main markets.

Turnover improved to £83.4m (£80m), but profits at the operating level dipped to £3.93m (£4.06m). Mr Michael Kidd, chairman,

said that following rationalisation the UK showed some improvement in the second half, but that margins were lower in overseas activities. "It is difficult at this time to

see any immediate recovery from the trading conditions which applied in 1992," he said. Net borrowings at the year-end amounted to £8.7m, representing gearing of about 40 per cent (42 per cent). The cost of withdrawal from

£1.18m, taken as an extraordi-

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OIS Intl

OIS International Inspection, the non-destructive testing specialist which came to the market via a placing in December. produced pre-tax profits of £1.74m for 1992, an increase of 10 per cent over prospectus estimates. Turnover was £46.8m. Earn-

ings per share amounted to 5.9p against a forecast 5.5p but as indicated there is no final

Lucas Inds

Lucas Industries received a total consideration of £40m at certain activities amounted to current exchange rates for the recent sale of its Fluid Power nary charge, and included £900,000 relating to the closure Systems business to Sophus

LFPS has assets of £29m and in its last full year made an operating profit of £900,000. Completion of the transfer of

ownership of the Canadian

operations, which represents 27m of the total is subject to final approval by Canadian Severfield-Reeve, the USMauthorities. Lucas will use the proceeds to reduce borrowings.

raise about £1.55m through a 1-for-2 rights issue at 32p.
The issue, of 5.22m new ordinary, has been fully underwrit-AAH

AAH Holdings, the distribution group, has acquired Baylis Holdings for an initial £4.25m, of which £2.86m has been satisfied by the issue to the vendors of 544,667 shares, with the balance in cash. A further cash sum, not exceeding £2.2m is

profit-related. Baylis is a specialist in "shared user" and contract disers in the food and consumable household products sectors.

Mid-States

Against a depressed market background, Mid-States, the wholesaler and distributor of motor parts in the US, raised pre-tax profits by 13 per cent from £3.73m to £4.21m in 1992. Turnover edged ahead from £48.9m to £50.1m.

As already announced, the company has appointed Bear Stearnsto investigate ways of maximising shareholder value. The review, however, is still in

The company said that in view of the wide ranging nature of the strategic alternatives being considered, it believed it inappropriate to declare a final dividend and so the interim of 0.75p compares with the previous year's total

of 3p.

A special interim, however. will be declared when the outcome of the strategic review is known.

Earnings per share rose by 1p to 7.3p.

De La Rue De La Rue, the banknote

printer and cash-handling machine manufacturer, has acquired the coin sorting and counting business of Case ICC from Expannet International for

FBD

(13.020).

With the Irish insurance activities remaining the mainstay of the business, FBD Holdings lifted pre-tax profits 23 per cent in 1992, from E9.33m to

a total of 4.5p, a rise of 25 per cent over the previous 3.6p. Earnings per share were 17.47p

Insurance pre-tax profits came to IES.8m (IE9.2m), after writing off 1£800,000 realised losses on stocks and shares. Market share was increased and the customer base broadened. Underwriting losses were cut by I£300,000 to I£3.2m.

A significant improvement came from property, leisure, IFSC and other activities.

Net profit was IE2.7m, against IE100,000 which included a write-down of I£1.1m in property values. Most of the increase stemmed from better sales of properties in

Spain and Ireland. The balance sheet had to take a 1£4.2m reduction in quoted investments and exchange translation. The decline has largely been reversed since the year-end.

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Listing Particulars dated 8 April, 1993 relating to Oliver Resources PLC may be obtained during normal business hours by Listing Particulars nated a April, 1772 repains to Oliver reconnects FLC may be obtained until and including 14 April, 1993 from the Company Announcements Office of the London Stock Exchange Tower, Capel Court Entrance, off Bartholoniew Lane, London EC2 and the Dublin Stock Exchange, 28 Anglesca Street, Dublin 2 and until and including 28 April, 1993 from:

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RECRUITMENT

JOBS: Psychologist's research shows uncanny links between career choice and people's longevity

F you work as a financial manager in Britain – and a lot of readers evidently do – the Jobs column has good news for you. Your chances of living beyond retirement age are high. They are much better than mine as a journalist although, whereas when you go it will most likely be from cancer, in my case the odds are on some external cause such as accidental or deliberate

violence, including suicide. . My reason for mentioning the point is not gloom occasioned by last week's admission that I'm now within 10 months of retiring from the FT. The stimulus was provided by a fascinating talk at the British Psychological Society's conference the other day by Ben Fletcher of the University of Hertfordshire.

In his research into health and employment he has delved deeply into statistics on mortality, and come up with some strange if not uncanny ways in which people's work and their stays on earth are connected. To illustrate, let's return to comparing those of you who are financial managers with me as a journalist.

Now of course, being in the better-off tiers of society which typically survive longer than the worse-off, both you and I have a

A mysterious matter of life and death happier outlook than the average for the British population. For instance, if the overall average

chance of dying while officially still of working age is taken as 100, my prospect of meeting that sad fate rates at only 87. Yours, however, is a mere 43 - provided you're a male too, that is. Should you also be like me in

being married, the statistical record has two messages for our wives. The first is that, although they can both expect to reach a greater age than we do, yours will be apt to outlive mine to much the same degree as you outlast me. Message two is that each of them has a far greater than pure chance probability of dying of the same thing as her husband: yours from cancer, and

mine from an accident or the like. In other words, the careers taken up by men are powerfully linked not only with their own lengths of life and causes of death, but also with those of the women who marry them. Or at least that is so if they are British. Since Professor Fletcher has not

probed the mortality statistics of

other nations, he is unable to say whether or not the same applies

In Britain, though, he finds that the husband-wife link holds good across all 550 types of work officially listed by the registrar-general. In some of them, the link persists even though the man's prospects change on reaching a particular rank. For example, among public administrators below assistant-secretary level the chances of either them or their better halves dying before retirement age are well under 100. From that rank upwards the chances of the men and their wives alike jump to around 110.

What's weirder still is that the connection doesn't hold the other way round, with female breadwinners' typical life prospects being reflected by those of their husbands. If you are a woman financial manager married to a newspaper back, for instance, then you alas cannot count on the better outlook linked with your own occupation. Your life expectancy will reflect the worse outlook of us journalists.

Illegally discriminatory though that may be, Ben Fletcher's studies* indicate that it's the way things are, for the British at any rate. And while there is no point in allowing it to distract us from pressing on with our careers, his research surely faces us with a mystery. After all, even if such links are familiar to and used by the actuarial profession, to know that they exist is not to understand why they should do so.

True, it is not the only puzzle underlying our seemingly clearcut ways of earning our crusts. For a start, how we do skilled let alone innovative things at all is still at best dimly understood.

Another puzzle lurks below the use of the term "motivation" as a purported explanation of variances in people's work. If they do better than the apparent circumstances would lead us to expect, we say their motivation is high; if they do worse, we call it low. But what motivation actually consists of, nobody can be sure.

*Work, stress, disease and life expectancy. John Wiley. £45.50.

like tension-until we've built up a certain amount of it, we don't even start moving. But that view is far from accepted. Indeed most shrinks never bother to ask what motivation is, being content with just seeking ways to get creatures to exhibit the supposed effects of the mysterious substance.

use by some recruiters of astrology which in Britain, as distinct from France in particular, is dismissed as a ludicrous way of assessing human ability. There's nevertheless something in it, as witness the research of French psychologist Michel Gauquelin, which the Oxford Companion to the Mind describes as follows:

A further puzzle underlies the

"Certain professions were chosen-sports champions, actors, scientists-and their birth certificates consulted for the exact time of birth (which is recorded on the Continent though not in England). The subjects were 'famous', to be found in reference books, and their numbers ran into thousands.

"Astrologers believe the rising sign (the sign coming up over the

A few psychologists think it is horizon at the moment of birth) and the rising planet are of basic importance in governing a subject's temperament. Gauquelin's analysis seemed to show three other positions were equally important: directly overhead, sinking below the horizon, and directly underfoot-the four quarters of the heavens, as it were.

"The findings were perfectly clear. Sportsmen tended to be born when Mars was in one of these critical positions, actors when Jupiter was there, and scientists and doctors when Saturn was there."

Even so, to this sexagenarian at least, possible influences on birth seem a less pressing issue than what might govern events still ahead. Moreover, while the trends discovered by Gauquelin were too strong to be explained by chance, the statistical links found by Ben Fletcher look to be considerably stronger. What does he think could account for them?

While the obvious answer is the varying stress that different jobs impose on their doers, he believes it is the wrong one. says, especially when it is gauged by asking people how far they feel it. Those who say they're overloaded commonly show no ill effects, whereas others who feel

stress-free often go under. His theory is that the cause lies in what he calls "cognitive architecture", by analogy with "computer architecture". It might be depicted as the basic "wiring" which, without our being aware of it, governs our varied ways of

thinking and so our career paths. That might at least account for the connections between jobs and the life expectancies of their male doers. As for the husbandwife link, he suspects it may be the product of the historic, if no longer conscionable, belief that women are naturally subordinate.

Hence Professor Fletcher is trying to pinpoint the elements of cognitive architecture. If that could be done, he says, people might gain psychological as well as medical means of extending scarcely likely to do it in time to add much to mine, all I can do is wish him - and everyone else with a realistic hope of profiting the best of luck.

Michael Dixon

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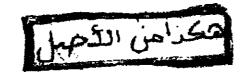
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- preparing the budget of the company and budget control follow up and control on all types of expenses/income planning and forecasting
- analysing the performance of the company
- develop new tools and computerized system.

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- University degree, preferably MBA 5 to 10 years experience in a similar multinational environment Good manageriai skilis
- Highly motivated and responsible person
- · Willing to work hard and under pressure Knowledge of American accounting rules Excellent communication and interpersonal skills.

Please send your application and resumé to the Personnel Manager based at our European Headquarters:

Scitex Europe S.A., Waterloo Office Park, Drève Richelle 161, Building E-F, B-1410 Waterloo, Belgium

Tel. 32.2.352.25.08 - Fax: 32.2.351.09.15 Confidentiality during the selection process is guaranteed. Together with an attractive compensation package and tringe benefits, we offer the possibility to participate in the realization of the ambitious plans we have for our company.

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the image and economic well being of Cardiff and of Wales as a whole. We are now moving into our implementation phase and are seeking to accelerate our inward investment

programme. In order to build upon our successes we wish to appoint a Director of Business Development with the prime responsibility of attracting inward investment. You will be a key member of the Executive Team, working under the direction of the Chief Executive but

you will be expected to work with a considerable degree of independence. You must be able to relate equally well to the planning, product development and marketing functions of the Corporation.

You should have a minimum of five years experience at a senior level in the economic development/inward investment field and possess a degree or professional qualification. First class communication and presentation skills are essential in order to express and promote the vision of the Corporation.

For an information pack, please contact Kathryn Knowles, Personnel Officer, Tel. no. 0222 471576 Ext. 230, or write to her at Cardiff Bay Development Corporation, Baltic House, Mount Stuart Square, Cardiff CF1 6DH.

The Corporation is committed to equal opportunities and applications are welcomed from anyone irrespective of colour, ethnic origin, sex, marital status or disability

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The successful candidate will have a strong academic profile in Economics/Statistics, preferably to higher degree/MBA level and a thorough understanding of financial theory. Outstanding oral and written communication skills are a prerequisite: three years relevant work experience is also essential. An Equity sell-side background would be a definite advantage.

Interested applicants should contact Andrew Stewart at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653 or write, sending a detailed CV and covering letter to 76 Watling Street, London EC4M 9BJ.

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FINANCIAL TIMES

Finance Task Force

Manchester/Dusseldorf

c£30,000, Car, Benefits

From our International Headquarters in Manchester, T&N plc is a world leader in materials technology and component manufacture. Our turnover is in the region of £1.5 billion. With the imminent acquisition of a major German manufacturing group, we intend to appoint a fluent German speaking accountant. The initial role will involve a period of considerable travel to Germany. Thereafter you will be involved in a diverse range of international assignments from our Manchester base.

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- You will develop the relationships with senior management, accounting and I.T. personnel which will be paramount in implementing changes that closely affect

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Downes To pursue your interest in this career building opportunity, your curriculum vitae should be forwarded in complete confidence to our advising consultants:- Peter Downes Associates, Brookside



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DIRECTOR DESIGNATE

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and assist in developing further business operations. The person we are seeking must be adaptable, capable of joining a young, dynamic team in a challenging and changing business environment. Ambition and leadership ability will be important factors in selecting candidates.

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The remuneration package, to the highest standard, will take full account of both local living requirements and the importance of the appointment.

The identity of candidates will not be revealed to our client without prior agreement.

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BEAR STEARNS

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This is a challenging position for a motivated individual in an expanding and successful fixed interest operation. The successful candidate will be educated to at lease first degree level. A background in economics/finance is required and a detailed knowledge of fixed income instruments is necessary. Applicants should be numerate and will have gained 2-3 years experience working on credit risk in either a commercial bank or an investment hank.

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Mrs Susan Callaghan
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Strong mathematical and computer skills are essential, including basic calculus; PC hardware; DOS environment; C+, C++ programming; spreadsheets & databases; mainframe familiarity; RPG language; AS400 operating system.

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Leicester **University** REGISTRAR

The University of Leicester invites applications for the post of Registrar, which will become vacant on 31 July 1993 when Professor Gerald Bernbaum leaves to take up the post of Vice-Chancellor of South Bank University.

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The Registrar will generate initiatives in fulfilling the University's plans for growth and its commitment to excallence in teaching, research and services to the community.

The salary will match the responsibilities of the post and will be determined by negotiation. Further particulars can be obtained from the Further particulars can be obtained from the Vice-Chancellor, Dr Kenneth Edwards, University of Leicester, University Road, Leicester LE17RH, tel: Leicester (0533) 522322, to whom applications, including the names of three referees, should be sent to be received no later than Monday, 26 April 1993.

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A member of the Association of B-Yish Insurers and LAUTRU

is making a second career from lam-basting accountants, continued his calls for an end to self-regulation, the

introduction of regular rotation of

audit firms and a new companies act which sets out auditors' duties to

shareholders, including the detection

Stuart Bell, Labour's trade and

industry spokesman, called for a US-style Securities and Exchange Com-

mission, the enshrinement of account-

ing and auditing standards in Euro-pean directives and the possibility of

German-style supervisory boards to

oversee companies.

Primrose McCabe, senior vice-presi-

dent of the Institute of Chartered

Accountants of Scotland, asked for

time to let the new mechanisms of

discipline and enforcement work, while conceding that auditors may

have given way to chief executives

Bill Morrison, deputy senior partner of KPMG Peat Marwick and chairman

of the Auditing Practices Board,

stressed the need for litigation protec-

tion for auditors and for recognition of the role of professional expertise

and judgment in the audit rather than

However accurate or misguided

these views, they provide an illustra-tion of the some of the concerns vex-

ing the profession, Perhaps academics

should take heed of them in determin-

ing their own research interests, and then be sure to disseminate the find-

ings widely. While most turn their

simply simplistic, dogmatic rules.

too easily during the 1980s.

of fraud.

FINANCIAL TIMES THURSDAY APRIL 8 1993

A recent strategic review has highlighted the need to put in place financial and administrative systems capable of supporting the Institute's continued growth and expansion. This role will work closely with the Scoretary General and Council to establish these systems and to manage and direct their smooth operation

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Meeting of minds fails to strike the right balance

Andrew Jack reports on the gulf between academe and the profession revealed by a key conference

F THE British Accounting Associ-ation conference held this week is anything to go by, the profession should be sadly shaking its head. As a slice through the current state of academia, the omens from the UK's principal annual research gathering held at Strathclyde University in Glasgow

are not good.

Both the focus and the quality of research seem to an outside observer to leave much to be desired. While many academics criticise accountants for creating a profession shrouded in mystique and self-interest, they are doing exactly the same in their own work - with one important difference. Unlike accountants in business or public practice, they have apparently no "customers" to prevent them becoming smothered in self-absorp-

Rarl Marx is certainly alive and well in accountancy departments across the country. But he is also no doubt turning fast in those tombs at the thought of those who have failed to move with the times, and who invoke his name while failing to match both his level of analysis and his writing abilities.

"Calls for concomitant change in accountancy practice have been made from perspectives if not entirely internal to the discipline then internal to a dualistic ontology," the abstract to one jargon-ridden and highly abstract

Education would not be fulfilling its purpose if it was entirely utilitarian and vocational. A fascinating paper unfortunately withdrawn at the last minute - promised to reconstruct the fifteenth century accounts of the Cely

Business

Accountant

FINANCIAL PLANNING

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PACKAGE, CAR

NORTH WEST

family, London wool and wheat merchants who diversified into shipping

and overseas trading. The findings? The accounts were in some ways highly sophisticated, and showed gross profits from shipping of 100 per cent against 10 per cent for the domestic wool trade. No surprise

that the shift in activity took place. But stripped of the blubber of verbiage, too many of the academic papers and presentations had little meat of original or interesting intellectual content, let alone solid bone of theoretical framework or structure.

Those attending the conference stressed the importance of meeting colleagues and carrying on work informally outside the seminars, and that many of the papers were at an early stage. But as the principal aca-demic meeting in the UK each year,

the output was disappointing.
Ironically, one of the better papers was given by two US academics, who suggested that women accountants were more moral than their male counterparts in the Big 6 firms.

Others looked at the accuracy of analysts' forecasts, studied the rea-sons for changes in audit firms by companies and examined the effectiveness of the government's reforms of the National Health Service.

Research in many academic subjects has no obvious ties to a profession. Some, such as literature, have little scope for becoming directly "relevant" to the world outside universities. But what seems surprising is that in one so young and so depen-dent on practitioners as accounting, there should be so little dialogue. Many of the academics betrayed if not downright hostility. A good imber seemed unable to even read a

As one survey presented at the con-ference showed, most practitioners believe accounting research is largely theoretical, with less concern on rele-vance to practical problems. It lacks general application, and focuses on multinationals more than small and medium-sized firms.

The mismatch works in both ways. The accountancy profes-sion cannot escape without some blame. It seems to be making little attempt to build bridges, or learn from the more meaningful research. There was no sign of any technical staff or partners from the larger firms at the conference, for instance. The only outsiders to the 400-odd academics were a handful of publishers. Aside from its sponsorship of a few academic posts - rather than specific research projects - its role is

That is not to say that all the practi-cal papers were of the greatest value. One consumed 45 pages of regression analysis to find that the turnover of newly-qualified accountants in the firms is determined by Job satisfaction, and commitment to the organisation and the profession. Another provided a useful review of

the status of audit committees around the world, but finished with the hardly profound conclusion that: they are not, and cannot be, the solution to all corporate ills".

There is clearly a danger that, with funding pressures tightening,

research will be diverted too far to practical applications, or dressed uneasily in empirical clothes. A large number of the papers presented in Glasgow used surveys, but their sample sizes and hence reliability were risible: as low as 18 in one case.

The university academics mutter that standards have fallen now that polytechnics have been re-titled universities and that their lecturers, recast as dons, are being required to undertake serious research for the first time. But some of these papers do at least have relevance, reflecting the vocational bent of the former polytechnics. One considered ways to make accounting information friendly and useful to managers in business,

for instance. A more valid reason for low quality may be that academic accounting is fragmenting, with the more worth-while research being presented at specialist conferences away from the annual gathering.
Yet if there is better work being

done elsewhere, there certainly seems to be little attempt to disseminate the findings beyond abstruse technical journals which circulate only to university departments and libraries. That may be the best way to gain personal career advancement for academics, but it does little good to society at large.

An interesting start to re-focusing attention outwards was made at this year's conference in the form of a debate between politicians and practitioners. (In the interests of full disclosure, take note that the author of this column chaired the session). Austin Mitchell, the labour MP who

backs on the world off-campus, the risk is that an unrepresentative handful that do speak up distort the image and reputation of the discipline.

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Candidates should send a comprehensive CV or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.803C).

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SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS

Morgan

Financial **Director**

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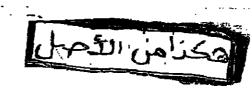
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An Influential Role in Managing Change

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FINANCIAL TIMES

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accounting
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The contract is for one year with the possibility of

se write enclosing a full C.V. quoting reference P 9108-9, to Dr Waldemar Maj, President of the Foundation for the Development of the Financial Sector (Executing Agency), Ministry of Financa, ul. Swietokrzyska 12, 00-916 Warsaw, Poland.

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Chief Financial Officer BUDAPEST

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Copper savaged by new bout of heavy selling

By Kenneth Gooding, Mining Correspondent

SAVAGING OF the copper price continued yesterday on the London Metal Exchange as it crashed through the psychologically-important \$2,000 a tonne level and slumped to its lowest level for five years.

Heavy selling, some of it by the Chinese who were previously substantial buyers of copper, caused the rout. Copper for delivery in three months was \$2,026.50 a tonne

at the market's official close last night but dealers said the price continued to fall and was trading at \$1,965 a tonne - a drop of \$185 or more than 8.5 per cent since Monday. On the New York Commod-

ity Exchange by mid-afternoon the most-active May copper contract was at 68.10 cents a lb (\$1.942 a tonne), the lowest since high-grade copper futures were first traded in 1988.

Mr William Adams, analyst at Rudolf Wolff, part of the Noranda natural resources group, said copper might now breach the \$1,940 reached on the LME in February, 1988. "But without question it is over-sold and we must expect the price to bounce back.

Traders had expected the copper price to be volatile this week as LME options were to be declared yesterday. In the event, about 5,700 lots of copper "put" options, equivalent to more than 143,000 tonnes, were exercised, traders said, Mr Adams suggested, how-ever, this was widely expected and "was in the price." Brokers had seen copper's price falling from \$2,400 since the begining of 1993 and taken action to manage the risk.

Mr Euan Worthington, head of the mining team at the S G Warburg financial services group, said that most copper producers would still be profitable at present price levels. New technology used to produce an increasing tonnage of copper was driving down the industry's average cost of production. "The price would have to drop a long way, perhaps to 60 cents a lb [\$1,322 a tonne], before there would be any serious copper mine closures.

LME acts to contain VAT row

By Kenneth Gooding, Minina Correspondent

A FESTERING problem for London Metal Exchange traders and their clients over changes to the European Community's value added tax regulations erupted yesterday when the exchange temporarily disenfranchised its warehouses in

A decision to change the Community rules was taken late in December and this took effect in January. The new regulations implied that VAT would have to be paid any time metal of European origin changed hands in the EC. even if it was not removed from

Although the VAT could be reclaimed, the implications for traders' cash flows were vast.

organisation would have to find an extra \$100m for VAT if the rules were not changed. Traders reacted by diverting thousands of tonnes of metal from Europe to LME ware-

houses in other parts of the The LME executive consulted the European Commission, identified a solution to the problem and has been putting this to the authorities in those EC countries where the

exchange has warehouses. Agreement has already been reached in the Netherlands and Belgium, where the biggest tonnage of LME metal is stored. Mr David King, the exchange's chief executive, said yesterday: "We have already made substantial progress, given the magnitude of

However, he suggested the

French "are being less pr matic than the Dutch and Bel eians and so far have not beer inclined to change their rules. As it was the LME's policy to have its approved warehouses open to all its listed brands of metal without restriction of taxes and duties, it would no longer permit delivery of any

whether from the EC

warehouses in Dunkirk. Dunkirk is not one of the LME's important locations. About 5.160 tonnes of metal is on warrant there compared with 1.75m tonnes in Rotterdam and 450,000 tonnes in Ant-

or elsewhere - into the French

Mr King said contacts had been made with the authorities in Italy. Germany and Spain but so far there had not been

US pork farmers await ruling

By Nancy Dunne in

US PORK producers are waiting with some anxiety for the outcome of their "extraordinary challenge" to a US-Canadian panel whose ruling on an American anti-subsidy complaint, expected today, could remove the approximately \$18 a head countervailing duty imposed on Canadian swine

The Americans have three times gone before such "bi-napanels, established under the US-Canadian Free Trade Agreement, and each time they have lost. This time, said Mr Russ Sanders, execu-

cil, a loss could set a precedent allowing bi-national panels to "rewrite US trade law".

Even so, a defeat would mean only a stumble in the otherwise forward movement of US producers into a future which once seemed clouded by the fitness and nutrition crazes of the last 20 years. Clever marketing and judicious use of US trade policy are paying off. and the industry is surging ahead of its competition and past expectations.

This year production could exceed last year's record-breaking 17.2bn lbs. Despite its worries about the Canadian competition and the EC Third

promising to export more aggressively than ever.

The Pork Producers Council attributes its turn-around to a little noticed 1985 'legislative checkoff." which let farmers vote to contribute automatically from each sale to a \$35m-\$40m marketing fund. The Council's "Pork - The Other White Meat" campaign has dramatically reshaped the product's image and boosted US consumer demand.

Exports overall were up about 56 per cent in volume terms, while imports were down 17.5 per cent.

In addition, the North American Free Trade Agreement Country Meat Directive (which promises the possibility of a | six months and "con tive vice president of the has slashed exports to Europe), young, more prosperous mar-National Pork Producers Counth industry is confident and ket, 100m consumers strong.

Fox set to reform raw sugar market

THE LONDON Futures and Options Exchange (Fox) is expected to announce on Tuesday major changes to its raw sugar market.

The present raw sugar con-tract might even be closed, to be replaced by one designed to prove more attractive to the London sugar trade.

The Fox raw sugar marke has suffered a dramatic slide in volumes over the past couple of years. Fox has tackled the problem, including experimenting with screen trading but to no avail. Last month volume fell to just 1,399 lots compared with 4,384 lots in March last year.

In January 1991, when raw sugar was switched to screen trading in a bid to boost volumes, the contract traded 120,176 lots. By December of that year volume had dwindled to 24,157 lots and in January 1992 the contract was taken off the screen and put back on the floor.

By then, however, London traders were losing interest. The relatively young New York market, which attracts a lot of soeculative money, has usurped London's role as sug-ar's international price setter. Some critics have blamed London's decline on the failed experiment in screen trading. Others point to a decision to make Cuban sugar deliverable in London, which ruled out US market players. Yesterday Fox

no longer be deliverable. However, the fall in volumes has taken place against a background of changes in the underlying physical market over the past decade. The London raw contract was designed with British Commonwealth producers in mind. But now much more sugar comes out of the Far East and Latin Amer-ica. At the same time the number of big traders in London has declined

said that Cuban sugar would

Fox will keep its screentraded white sugar contract, which is in competition with a similar contract on France's Matif. Last month Fox white sugar turnover totalled 38,395 lots, compared with 23,633 lots in March 1992.

• London's International Petroleum Exchange has reported a 37 per cent increase in volumes for the 1992-93 financial year to 11.9m contracts. Mr Peter Wildblood, chief executive, said yesterday that monthly volumes had exceeded 1m lots for the past commentators are confident that this trend will continue." | ments, mainly to pumps and the recovery of metal.

Copper, Grade A (£ per tonne

Australia rejects wool price plea of disposing of it. These

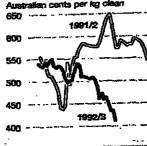
By Kevin Brown in Sydney

THE Australian government yesterday rejected calls for the reimposition of price fixing to increase returns to wool producers hit by record low prices Mr Simon Crean, the federal primary industries minister, said calls for a return to the floor price system abolished in 1991 were "nonsense - the government cannot solve the problem by artificially fixing the price. That is not the solution to the problem - it caused the

Mr Crean was responding to calls by growers for urgent action to reduce the impact of a collapse in the national market indicator to 412 cents a kilogramme from nearly 550 cents in November

The market indicator, a weighted average of auction prices for 15 grades of wool, stood at 729 cents before the abolition of the 700 cents floor price two years ago.

Australian wool prices



Many growers blame the slide in prices on a 3.9m bale stockpile of unsold wool held by the Australian Wool Realisation Commission (AWRC), a government-appointed body set up after the abolition of price fixing. The AWRC has resisted growers' calls for the stockpile

JA SON D J FM AM J total 794m kilogrammes in the year to the end of June, com-

to be destroyed or sold to the several non-commercial ways former Soviet Union, once a

major buyer of Australian wool, on generous credit terms. However, the Australian Wool Corporation (AWC), the industry's marketing organisation, left the option of barter or credit sales open at its annual meeting yesterday in the wool growing town of Tamworth.

Mr Mac Drysdale, chairman said that a "crippling imbalance" between supply and demand was the main reason why the industry was facing the worst downturn of its long, proud and tumultuous Production was expected to

pared with average production of 675m kg in the five years to 1985, when the industry was consistently profitable, he said.

Mr Drysdale was careful not to question the commission's legal responsibility to manage the stockpile. However, he said the commission "could look at"

Japan and the European

Community are by far the big-

gest importers among the 28

consumer members, which

account for about 80 per cent

The 1983 agreement aims to ensure that the economic use

of tropical timber is balanced

with conservation efforts and

environmental needs. But envi-

ronmentalists complain that

the International Tropical Tim-

ber Organisation, which

administers the pact, has failed

to stop large-scale forest

destruction and degradation.

For their part, producers say the ITTO has been of little help

of tropical timber imports.

included barter trading with countries where hard currency is in short supply: establishing joint venture processing facili ties with such countries; and using stockpile wool to fulfil foreign aid commitments.

The wool industry's problems stem from over-production following a boom in prices in 1987-88, when the market indicator (then calculated on a

slightly different basis) rose from 781 cents to 1,269 cents. Production rose steadily in response to high prices, but the market indicator collapsed to just over 700 cents following the partial withdrawal from the market of the Soviet Union,

China and Japan. At its peak, the stockpile of unsold wool purchased by the corporation under the floor price system stood at 4.8m bales, financed by government guaranteed debt of A\$2.8bn and a 25 per cent levy on grow-

Timber accord faces green pressures

By Frances Williams in Geneva

NEGOTIATIONS ON a new tropical timber accord to replace the 1983 United Nations agreement begin next week in Geneva amid strong pressure from environmental groups for tougher rules on forest conservation.

The 51 members of the international Tropical Timber Agreement - who account for virtually all the \$7.5bn world tropical timber trade - will also discuss a controversial demand from producing countries that non-tropical timber be included in the successor accord. This idea has already been rejected by consumer

Producers will in addition be pressing rich nations to share the burden of tropical forest conservation by increasing financial assistance and facilitating technology transfer.

The four-day meeting, which ends on April 16, is not expected to resolve the main differences between the two sides. The UN Conference on Trade and Development has already scheduled a further negotiating session in Geneva for June

The 1983 tropical timber accord, which came into force in 1985, is due to expire at the end of March 1994. Its 23 producing members, the biggest being Brazil, Indonesia and Malaysia, represent about 89 per cent of the world's tropical forests and about the same proportion of world exports of

in promoting sustainable forest development. Initially, the main function of the Yokohama-based organisation was seen as promoting

research and development projects related to forest management, exploitation and economic and market information. By the end of last year, the TTTO's council had approved 179 projects worth \$150m. But in the past two to three

years, the ITTO has paid more attention to environmental issues. Its 1990 action plan includes giving priority to arresting the decline and deg-radation of tropical forests, and in 1991 members committed themselves to ensuring that by the year 2000 all tropical timber exports will come from sustainably managed forests. The ITTO has also issued guidelines on sustainable forest management and the conservation of biological diversity in

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Cominco modifying mill to overcome shortfalls

By Bernard Simon in Toronto

COMINCO is modifying the mill at its Red Dog zinc and lead mine in Alaska in a further bid to overcome persistent shortfalls in production.

The Vancouver-based company said that changes to the grinding circuit should bring performance "close to" the design capacity of 42,000 tonnes per month of zinc concentrates. Zinc recoveries improved to 81 per cent of concentrate content in the first quarter, from 73 per cent last year and 65 per cent in 1991. But a spokesman acknowl-

edged that further adjust-

276 291.5/285

pipelines, will be required to bring lead recoveries to an acceptable level. Lead accounts for about one-fifth of Red Dog's output.

Despite containing the world's richest zinc deposit, Red Dog's operations have been hampered since it was commissioned in 1989 by an unexpectedly complex ore body.

A Toronto analyst said yes terday that Cominco "turned the deposit over from the geologists to the mine planners too ouickly." Among the unforeseen problems has been the discovery of oxides, which do not float and have complicated

160.586 lots

154,634 lots

19,362 lots

43.962 lots

8.940 lats

Total daily turnover 72,375 lots

Total daily turnover 6,707 lots

Total daily turnover 2,570 lots

AM Official Kerb close Open Interest

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278-6.25 284,75-5.25

Rise of UK tractor sales cheers equipment industry

By Andrew Baxter

TRACTOR sales in the UK rose by 13 per cent in the first quarter of 1993, raising hopes that the equipment industry might enjoy a better year after sales reached a record low in 1992. According to the Agricul-

tural Equipment Association, tractor registrations reached 3,910 units in the first three months of this year, up 13 per cent on a year earlier. Registrations for 1992 were 14.296.

Investment in machinery had been running at very low levels in recent years, leading to a real need to re-equip, uncertainty over reform of the Common Agricultural Policy tious on equipment prospects.

and the Gatt negotiations had

held the market back. Improved farm incomes last year plus lower interest charges on farm borrowing have brightened prospects but the real stimulus has been the higher agricultural support prices resulting from devaluation of the Green Pound, says

the association.

Mr Chris Evans, its economist, said there had been a change of mood over the past two months. Earlier, uncertainty about the future seemed to be the main concern for farmers. In March, however, there was a surge of orders. The association remains cau-

WORLD COMMODITIES PRICES

May Jul

Previou

MARKET REPORT

New York raw SUGAR prices were at fresh session lows in heavy late trading. The market was under pressure from the opening bell on technical liquidation following Tuesday's steep decline. The nearby May contract fell more than 0.5 cents a lb, touching a low of and COFFEE prices looked set to be winding down ahead of the Easter holidays, Uncertainty over whether the Ivory Coast, the world's biggest producer, would keep its threat not to market its mid-crop, especially given speculation over its size, was keeping prices under wraps.

London Markets

SPOT MARKETS		
Crude oil (per barrel FORKM)	syl	+ 07 -
Duba	\$18.41-6.440	+.015
Brent Blend (daled)	\$18.66-8.68	+0.03
Brent Blend (May)	\$18.88-8.90u	+0.03
W.T.I (1 pm est)	\$20.34-0.37v	+0.05
Oil products		
INVE prompt delivery per to	nne CIF	+ or -
Premium Gascino	\$207-209	
Gas Oil	\$178-179	-1
Heavy Fuel Oil	S77-7B	•1
Naphtha	\$175-17B	+0.5
Petroleum Argus Estimates	911-2-110	-0.5
Other		+ 04 -
Gold (per tray cz)	\$336.65	-1.5
Silver (per troy ox)	381.5c	-7.5
Platinum (por troy az)		
Paladium (per troy oz)	\$359.25	3
	\$110.65 	-3.85
Copper (US Producer)	96.5c	-4
Lead (US Producer)	34.63c	
Tin (Kuata Lumpur market)	14,35r	-0.01
Tin (New York)	259.5c	-1.5
Dnc (US Prime Western)	62.0c	
Cattle (I've weight)	135.31p	+1.30"
Shoep filve weighth	133.37p	+0.03
Figs time weight)†	93.02p	+1,43"
Landon daey sugar (raw)	5283.2	
Fourton daily andar (white)	\$291.0	-12.3 -3
Tate and Lyle export price	£298.5	-
		*
Barley (English teod)	£144.5u	
Maze (US No. 3 yellow)	£171.0	
Wheat (US Dark Northern)	Unq	
Fubber (May)¥	60.50p	
Rubber Juniy	61.00p	
Plubber (KL RSS No 1 Apr)	215.0m	-0.5
Coconut oil (Philippines)§	\$395.0y	+5
Palm Oil (Malaysian)§	\$412.5x	
Copra (Philippenest)	\$262.5	-2.5
Soyaboans APSp	E1752	-2
Cotion "A" Index	61.50c	
Woodops (64s Super)	357p	
2 a torme unless otherwis c-cents/fb. r-ringgit/kg, y-M z-Apr/May **Uondon physics Buffion merket dose, m-Mata prices are now live weight p	lay/Jun u-May 4. 90% Rotte vskan cente/ko	A-Apr.

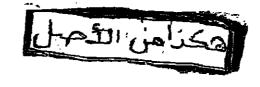
dealers said. The weakness in copper failed to unsettle the LME's other base metal contracts Three-month ALUMINIUM touched a fresh 16-month low of \$1,125 a tonne before edging back up to finish unchanged. LEAD and ZINC continued to draw support from recent mine cutbacks, and closed steadier. GOLD spent most of the day testing support on the sho pre pro

VI 41		oung su	ppurorrure	-	مربعريا – ع	oni Lake		•
Lond	lon bulli	on mark	et, but SILVER		Close	Previous	High/Low	_
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preci	ous met	tais – fu	nd buying was	May Jul	849	873 840	896 674 857 840	
prom	inent or	n dips b	ut profit-taking	Sep	850	845	850 845	
preve	ented ar	ly gain f	rom being	Nov	860	865	864 854	
susta	sined.		•	Jan	875	887	870 880 851	
Co	mpiled	from Re	euters	<u> Mar</u>	895	872	<u>880</u> 851	
						(61) lots of (
SUCLAR	l – Londor	POX	(\$ per tonne	Comp.	dally 50.8	en (US C9m) 12 (B0.58) 1	s per pound): 5 day avera	107 108
Raw	Clase	Previous	High/Low	(53.11)	,		,	•-
Aug	263.00	279.00	263.00					_
Oct	254.00	277.00	254.00	POTAT	OES - Le	ados FOX		3
White	Clase	Previous	High/Low		Close	Previous	High/Low	_
May	285.00	296.00	301.00 285.00	May	42.5	42.0	41.5 41.0	
Aug Oct	287.00 273.00	301.00 285.50	301.00 287.00 286.50 271.50	Apr May	93.0 100.0	-	93.0 91.0 100.0	
Dec	278.00	286.50	283.00 278.00					
Mar	279.00	287.50	286.30 279.00	Turnove	r 94 (85) i	tota of 20 to	1179S.	
May	288.30	290.50	288.30					
			50 tonnes.	SOYAN	EAL - Lo	edos FCX		£
	2712 (4002) 171.76 Aug		te (FFr per tonne):		Close	Previous	High/Low	
		1000120		. Apr	144.00	143.70	144.00	
CRUDE	E COL - IP	l l	S/barre	. 		lots of 20 1		
	Lates	t Previo	us High/Low	_ (2)1079	600 (100)	QD (4 20)	(VI \$100).	
May	18.87		18.92 18.80	PRESCH	IT - Lone	lan FOX	SiOAn	dea
Jus. Jul	18,97 18,92		19.01 18.91 18.94 18.88		Close	Previous	High/Low	_
Aug	18.93		18.33			Lienetina		_
Oct	19.04	18.94	19.04 19.00	Apr May	1430 1410	:	1430 1420 1410 1405	
Nav IPE Indi	19.07 ex 18.87		19.07	Jul	1250	-	1250 1240	
				Oct	1355	•	T365 1350	
Turnove	v 15462 (3	3869)		<u></u>	1476	<u> </u>		_
===				Turnove	7 & G (Q)			
CAS C	L - PE		\$/tonne					_
	Closs	Previous	High/Low	. —	S - Lands			£
Apr	179.76	177.25	180.00 177.00	Automat	Close	Previous	High/Low	_
May	175.25 174.25	174.25 173.25	175.50 174.00 174.25 173.25	May	143.95	143.75	144.25 143	
وبال	174.50	174.25	175.00 173.75	Jun Nev	144.55	144.35 110.50	144.70 144 110.75 110	
Aug	176.25	175.00	176.00 175.75	1963Y CTASL	113.50	113.45	110.73 110	
Sep Oct	178.00	177.75	178.00 177.75	Mar	115.60		115.60	
	180.76	180.50	180.50 180.00	May	118.50	•	118.50	_
Turnove	r - (22539)	lots of 100	tonnes	Barley	Close	Previous	High/Low	_
Woo	XL.			Noy	109.60	109.75	109.60	_
1_	_					46 (143), B	arley 1 (12).	
West	in New Zea	land and m	ool values this week oot of the wool sold	Turnove	rlossof 1	00 Tonnes.		
the s	wentatp wewlous⇔	nces up to	2.5% lower than at History of the other-	D806 -	London F	nx -	Cosh Settlem	_
i ing 1	was sold.	the rest be	sing held back to					
յ այստա	wrs as regge	rves of the	ir own. The Easter	<u>-</u>	Close	Previous	High/Low	_
netto	uni poor in	arfets gene	tally assist and with	Apr Man	114.5	•	114.0 112.0	
P(00				May	112.5	-		
	10 410101000	DEC. CELLO	nd would be suffi-	Juan	109.5	-	109.0	
Legal.	to absorb	auction of	Merinos. This has a	Jun Jul	109.5 106.0	-	104.5	
i cebu	to absorb	auction of	nd would be sum- lerings. This has a and prices dwough-			<u>:</u>		

Mily	103		704 700		3 months	1356-7
		679) lots of			Lead (E per !	(erne)
ICCO in	dicator pr	ices (SDAs	per tonne). De	By palce	Cash	279-80
for Apr	6 705.02	(896.92) 10	day average k	or Apr 7	3 months	288.5-9,
703.27	/021/)				Mickel (5 per	torme)
						8000-5
COFFE	E – Lond	on FOX		Stome	3 months	5071-3
	Close	Previous	High/Low		Tim (5 per tor	me)
 -			_ .		Cash .	5615-25
May Jul	888 849	873 840	696 674 657 840		3 months	5675-80
Sep	850	845	860 845		Zinc, Specia	High G
Nov	860	865	864 854		Cash '	391.5-2
Jan	875	867	870		3 months	1010-1
Mar	895	872	880 851		LIME Clasing	2/S re
		(61) lots of 5			SPOT; 1.515	<u> </u>
ICO indi	cator price	es (US cents	per pound) to	Apr 5:		
(53.11)	Dany SUA	E: (50.54) 1	5 day everag	6 52.B7	LONDON BI	JLLION,
(acr. 1)					(Ртісев зціррії	ed by F
					Gold (troy or	\$ pric
POTAT	OES - Le	ados POX		2/tonne	Close	338.5
	Close	Previous	High/Low		Opening	336.7
May	42.5	42.0	41.5 41.0		Morning fix	337.15
Apr	93.0	-	93.0 91.0		Attemoon fix. Day's high	338.73 337.70
May	100.0	•	100.0		Day's low	336.4
Turnove	94 (85) 1	ota of 20 to	00es.		Loco Lda M	
	1					
					1 month 2 months	21
BUTAS	EAL - LO	edos FCX		£/kame	3 months	2
	Close	Previous	High/Low		Silver fix	D/IIIIy
Apr	144.00	143.70	144.00			
		lota of 20 t			Spot 3 months	243,60 253,08
(WIIDYG	og liggi	QE OF 20 I	CHENES.		6 morths	258.63
					12 months	263,4
FRENCH	T - Lond	an FOX	SiQAnd	ex point	12 months	263,4
PRESCRI	Close	Previous	\$10/Ind	ex point	QOLD CORE	
	Close		High/Low	ex point		8
Apr May	1430 1410		High/Low 1430 1420 1410 1405	ex point	GOLD CORE	5 5 pr
Apr May Jul	1430 1410 1250	Previous	1430 1420 1410 1405 1250 1240	ex point	GOLD CORE	5 ps 336. 346.
Apr May Jul Oct	Close 1430 1410 1250 1365	Previous	High/Low 1430 1420 1410 1405	ex point	GOLD CORE	5 pr 336. 346.
Apr May Jul Oct BF1	Close 1430 1410 1250 1355 1476	Previous	1430 1420 1410 1405 1250 1240	ex point	COLD CORRECTION Krugerrand Maple leaf New Sovereig	5 pr 336. 346. pr 79.0
Apr May Jul Oct	Close 1430 1410 1250 1355 1476	Previous	1430 1420 1410 1405 1250 1240	ex point	GOLD CORE	5 pr 336. 346. pr 79.0
Apr May Jul Oct BF1	Close 1430 1410 1250 1355 1476	Previous	1430 1420 1410 1405 1250 1240	ex point	COLD CORRECTION Krugerrand Maple leaf New Sovereig	336. 346. p. 79.0
Apr May Jul Oct BFI Turnover	Close 1430 1410 1250 1355 1476	Previous	High/Low 1430 1420 1410 1405 1250 1240 1355 1350	ex point	GOLD CORRE	5 pr 336, 346, pr 79.0
Apr May Jul Oct BFI Turnover	1430 1410 1250 1355 1476	Previous	High/Low 1430 1420 1410 1405 1250 1240 1355 1350		GOLD CORE Krugerrand Maple leaf New Sovereig	5 pr 336, 346, pr 79.0
Apr May Jul Oct BFI Turnover	Close 1430 1410 1250 1355 1476 80 (0)	Previous	High/Low 1430 1420 1410 1405 1250 1240 1355 1350	£/tares	Krugerrand Maple leaf New Sovereig TRADED OP Aluminium (8 Strike once \$ 1100 1125	5 pr 336, 346, pr 79.0
Apr May Jul Oct BFI Turnover	Close 1430 1410 1250 1355 1476 - &a (0)	Previous	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 144.70 144.5	E/tonne	Krugerrand Meple leaf New Sovereig TRAPED OP Alumainium (8 Sitrike cince \$	5 pr 336, 346, pr 79.0
Apr May Jul Oct SFI Turnover Wheek Wheek Nay Jun Nov	Close 1430 1250 1255 1476 Ed (0) Close 144.55 110.60	Previous	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 144.70 144.8 110.75 110.5	E/tonne	Krugerrand Maple leaf New Sovereig TRADED OP Aluminium (8 Strike once \$ 1100 1125	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct SFI Turnover GRADES Wheat May Jun	Close 1430 1250 1255 1476 60 (0) Close 143.95 144.55 110.50	Previous	High/Low 1430 1420 1410 1405 1250 1250 1250 1250 1350 1355 1350 High/Low 144.25 143.9 144.70 144.8 110.75 110.8	E/tonne	GOLD CORE Krugerrand Maple leaf New Sovereig TRACED OP Aluminium (9 Strike once \$ 1100 1125 1150 Copper (Grad	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr Jul Oct 9F1 Turnover Wheet May Jun Nov Jen	Close 1430 1250 1355 1476 Close 143.95 110.60 113.50 113.50 113.50	Previous	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 144.70 144.8 110.75 110.5	E/tonne	Krugerrand Maple leaf New Sovereigh TRAPED OP Alumanium (8 Strike once \$ 1100 7125 1150 Copper (Grad	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct BFI Turnover Wheet May Jun Nov Jun Mer May	Close 1430 1410 1250 1355 1478 - Londo Close 143.95 144.55 110.60 115.60 115.50	Produs	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.70 144.5 110.75 110.5 113.50 118.50	E/tonne	GOLD CORE Krugerrand Maple leaf New Sovereig TRACED OP Aluminium (9 Strike once \$ 1100 1125 1150 Copper (Grad	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct Spri Turnover Wheet May Jun Nov Mar May Berley	Close 1430 1410 1250 1355 1476 80 (0) - Lose0 143.95 144.55 110.60 115.50 Close	Previous	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.70 144.5 110.75 110.5 113.50 118.50 High/Low	E/tonne	Krugerrand Maple leaf New Sovereig TRASED OP Alemanism (9 Strike once \$ 1100 1125 1150 Copper (Grad 1900 2000	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct SFI Turnover Wheet May Jun Nov Jan Mer May Bartey Noy	Close 1430 1410 1250 1355 1476 - Losse 1435 144.55 144.55 110.60 113.50 118.50 Close 103.60	Provinus	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 110.75 110.5 113.50 115.50 High/Low 109.60	E/tonne	GOLD CORE Krugerrand Maple leaf New Sovereig TRANED OP Aluminium (9 Strike once \$ 1100 1125 1150 1900 1950 2000 Cottee	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct BFI Turnover Wheet May Jun May Bestey Nov Turnover	Close (430 1410 1250 1255 1476 1565 1476 1565 1476 1565 1476 1565 144.55 110.60 115.50 115.50 105.60	Provinus	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 110.75 110.5 113.50 115.50 High/Low 109.60	E/tonne	Krugerrand Maple leaf New Sovereig TRAPED OP Alumannium (8 Striue once \$ 1100 71225 1150 Copper (Grad 1900 2000	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct BFI Turnover Wheet May Jun May Bestey Nov Turnover	Close (430 1410 1250 1255 1476 1565 1476 1565 1476 1565 1476 1565 144.55 110.60 115.50 115.50 105.60	Provinus	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 110.75 110.5 113.50 115.50 High/Low 109.60	E/tonne	GOLD CORE Krugerrand Maple leaf New Sovereig TRANED OP Aluminium (9 Strike once \$ 1100 1125 1150 1900 1950 2000 Cottee	5 pr 336, 348, pr 79.0 THONES 8.7%)
Agr May Jul Oct BFI Turnover Wheet May Jun May May May May May May May May May May	Close 1430 1410 1250 1355 1476 Close 143.95 144.85 110.80 115.80 Close 150.80 116.80 1	Provinus	High/Low 1430 1420 1440 1405 1250 1240 1355 1350 High/Low 144.25 143.9 110.75 110.5 115.50 115.50 High/Low 109.60 Riey 1 (12).	Ehonne 5 5 5	Krugerrand Maple leaf New Sovereigh TRASPED OF Aluminium (9 5150 1150 Copper (Grad 1900 1950 2000 650 950 950 950 950 950 950	5 pr 336, 348, pr 79.0 THONES 8.7%)
Agr May Jul Oct BFI Turnover Wheet May Jun May May May May May May May May May May	Close (430 1410 1250 1255 1476 1565 1476 1565 1476 1565 1476 1565 144.55 110.60 115.50 115.50 105.60	Provinus	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 110.75 110.5 113.50 115.50 High/Low 109.60	Ehonne 5 5 5	GOLD CORE Krugerrand Maple leaf New Sovereig TRASED OP Aluminium (9 Strike once \$ 1100 1125 1150 1950 2000 Cottee 550 950 950 Cotoe	5 pr 336, 348, pr 79.0 THONES 8.7%)
Agr May Jul Oct BFI Turnover Wheet May Jun May May May May May May May May May May	Close 1430 1410 1250 1355 1476 Close 143.95 144.85 110.80 115.80 Close 150.80 116.80 1	Provinus	High/Low 1430 1420 1440 1405 1250 1240 1355 1350 High/Low 144.25 143.9 110.75 110.5 115.50 115.50 High/Low 109.60 Riey 1 (12).	Ehonne 5 5 5	Krugerrand Maple leaf New Sovereig TRAPED OP Alumainium (8 1100 1125 1150 Copper (Grad 1900 1950 2000 Coffse 950 900 950 Cocose 700	5 pr 336, 348, pr 79.0 THONES 8.7%)
Agr May Jul Oct BFI Turnover Wheet May Jun May May May May May May May May May May	Close 1430 1410 1250 1355 1476 Close Close 143.95 144.95 115.80 1	Provinus	High/Low 1430 1420 1440 1405 1250 1240 1355 1350 High/Low 144.25 143.9 110.75 110.5 113.50 118.50 High/Low 109.60 Riey 1 (12).	Ehonne 5 5 5	GOLD CORE Krugerrand Maple leaf New Sovereig TRASED OP Aluminium (9 Strike once \$ 1100 1125 1150 1950 2000 Cottee 550 950 950 Cotoe	5 pr 336, 348, pr 79.0 THONES 8.7%)
Agr May Jul Oct 9F1 Turnover Wheet May Jun May May May May May May Turnover Turnover Turnover	Close (430 1410 1256 1476 1355 1476 1355 1476 15 1476	Previous 143.75 110.50 113.45 Previous 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 1430 1420 1440 1405 1250 1240 1355 1250 1255 1250 144.70 144.25 144.70 144.6 110.75 110.5 115.50 115.50 116.50 119.60 119.60 119.60 119.60 114.0 114.0 114.0	Ehonne 5 5 5	GOLD CORE Krugerrand Maple leaf New Sovereig TRANSED OP Aluminium (9 Strike once 8 1100 1125 1150 Copper (Grad 1900 1950 2000 Coffee 950 Gocoe 700 725	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct 1971 Turnover May Jun May Barley Nov Jen May Barley Nov Jen May Barley Nov Jun May Barley Nov Jun May Barley Nov Jun May Barley Nov Jun May Barley Nov Jun May Barley May Nov Jun May Barley May Nov Jun May Barley May Nov Jun May May May May May May May May May May	Close 1430 1410 1250 1255 1476 20 (0) 1- Lose 10.50 113.50 113.50 113.50 115.50	Previous 143.75 110.50 113.45 Previous 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 1430 1420 1410 1405 1250 1240 1355 1350 High/Low 144.25 143.9 144.70 144.5 113.50 115.60 115.60 115.60 High/Low 109.60 Livey 1 (12). Cosh Settleme High/Low 114.0 114.0 112.0	Ehonne 5 5 5	GOLD CORE Krugerrand Maple leaf New Sovereig TRANSED OP Aluminium (9 Strike once 8 1100 1125 1150 Copper (Grad 1900 1950 2000 Coffee 950 Gocoe 700 725	5 pr 336, 348, pr 79.0 THONES 8.7%)
Apr May Jul Oct SFI Turnover GRADES Wheet May Jun May Han May Turnover Turnover Apr May Jun Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Close 1430 11410 1250 1250 1255 1478 20 (0) 1 - Leader 144.55 110.60 115.50 Close 105.60 F Close 105.60 F Close 112.5 106.5 106.5	Previous 143.75 110.50 113.45 Previous 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 1430 1420 1440 1405 1250 1240 1356 1350 High/Low 144.25 143.9 144.70 144.6 110.75 110.5 113.50 118.50 High/Low 109.60 Interv 1 (12). Cosh Settleme 144.0 114.0 112.0 109.0	Ehonne 5 5 5	GOLD CORE Krugerrand Maple leaf New Sovereig TRANSED OP Aluminium (9 Strike once 8 1100 1125 1150 Copper (Grad 1900 1950 2000 Coffee 860 Gocoe 705 725 750 Breat Crude 1850	5 pr 336, 348, pr 79.0 THONES 8.7%)
Agr May Jul Oct SFI Turnover ORADES Without May Jun May Barley Nov Turnover Turnover Turnover Turnover Turnover Turnover	Close 1430 1410 1250 1255 1476 1255 1476 1255 1476 1255 1478 143.95 144.95 116.60 116.	Previous 143.75 110.50 113.45 Previous 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 1430 1420 1440 1405 1250 1250 1250 1250 1250 1250 1250 1250 1250 1355 1350 High/Low 144.25 143.9 115.50 115.50 115.50 116.50 118.50	Ehonne 5 5 5	Rrugerrand Maple lest New Sovereig TRADED OP Aluminium (8 Strike once \$ 1100 1125 1150 Cepper (Grad 1900 1950 2000 Coffee 850 700 725 750 Breat Crude	5 pr 338, 348, 348, 78,0 71096 8,7%)

c, Special I	, Special High Grade (S per tonne)						Total daily turnover 11,922 los				
nonths 10	1.5-2. 110-1		995-6 1014		1013/1003	99 10	1-1.5 10-10.5	10125-1	3 68.4	62 lots	
E Closing S OT: 1.5156	C/S rei		3 mon	the: 1.50)63	8 00	onths: 1.4	963	9 mo	ntres: 1.4919	
MDON BUL				ld)		Ne	w Y	ork			
d (troy co) \$ price \$ equivalent				iernt .	GOLD	100 trov 0	2.; \$/troy 02				
		0-896.				_	Close	Previous	High/Low		
	336.7	3-337.°		221.795		Apr	338.4	337.9	338.5	338.9	
	338.7			222.101		May	339.0	338.6	0	0	
'a high	337.70	D-33B.(70			Juni Aug	339.7 341.0	339.3 340.6	339.7 340.8	397.9 339.3	
		0-336				Oct	3423	341,9	0	0	
o Lda Mes	ra Gol	ld Lon	ding R	istee (V	USS	Dec	343.7	343.3	343.5	342.0	
nonth	2		6 mor	NEWS	2.49	Feb Apr	345.2 346.7	344.8 346.3	344.5 845.0	343.7 345.0	
ionths	2.5		12 ma	ritha	2.47	Jun	348.2	347.8	0	0	
ionths	_=	<u> </u>		 -		PLATE	(UM 50 m	oy oz; \$/troj	/ 02_		
	אמת/ם	_		NS char	idnja.		Close	Previous	High/Low		
	249,60 258,08			79.15 81.85		Apr -	361.9	364.7	365.0	360.0	
	258.6			85.06		كافا	358.9	361.7	360,5	356.6	
	263,4			91.65		Oct Jen	357.5 356.5	360.5 359.5	359.0 357.5	358.2 358.0	
						Apr	358.0	359.D	358,6	358.5	
LD CORES							5,000 tro	y oz cents/	troy oz.		
	S pr	10e	_	E equiv	elerzi		Close	Previous	High/Low		
errand		50-33		221.00-	223.00	Apr	385,9	384.5	<u> </u>	0	
te less		55-34		<u>-</u>		May	366,7 366,0	395.5 386.8	387.0	379.6	
r Sovereign	79.0	0-82.0	U	52.00-5	A.UAJ	الىل ئىل	389.2	366.8 388.0	386.0 390.0	386.0 382.0	
						Sep	391.7	390.5	392,5	385.0	
(DED OPT						Dec Jen	395,4 396,9	394,2 394,6	396.0	388.5 0	
minium (98.	7%)		alls	[Puts	Mar	399.3	398.1	395.0	393.D	
ve once \$ 1	onne	May	Aug	May	Aug	May Jul	401,7 404,4	400.5 403.2	396.5	395.5 0	
0		25	54	6	13				00 lbs; cent	<u> </u>	
\$ 5		11 4	38 25	17 35	27 34		Close	Previous	HigtyLow		
per (Grade	A)		<u></u> -			Acr -	87.90	92.15	87.95	87.90	
3	- -	74	112	18	30	Apr May	88.30	92.50	90.45	86.96	
9		44	112 82	18 38	30	Jul Jul	88.75 89.15	\$2,90 \$3,30	90.86 91.25	88.90 87.80	
9		23	57	67	-	Aug	89.56	83.70	91.25 92.00	88.90	
						Sep	90.00	94.10	92.05	86.60	
lee		May	Jul	May		Oct Nov	90.25 90.70	94.30 94.65	99.30 92.80	90.90 91,20	
		47	39	9	40	Dec	91.15	95.20	93.40	90.00	
		1B 6	21 11	30 68		Jan	91,46	95.45	93.50	90.80	
		May	-ii-	May	112 Jul	CHUDE			galls \$/ban		
-		7	32	22 22			Libbast	Previous	High/Low		
		ź	32 22	42	36 50	May Jun	20.33 20.52	20.30 20.49	20,40 20,60	20.27 20.48	
		1	15	88	68,	ادات	20.60	20.55	20.67	20.55	
						Aug Sep	20.63 20.68	20.65 20.65	20.68 20.70	20.64 20.68	
nt Crude		May	Jun	May	Just	Oct	20.70	20.65	20.70	20.68	
, _			. –	-		Nov	20.67	20.84	20.89	20.64	
2		21	53	11	30	Dec Jan	20,84 20,85	20.63 20.60	20.68 20.65	20.62 20.60	
,		5	25	41	•	Feb	20,51	20.58	20,63	20.51	

πĀ		2,000 US g				ticag	JO		
	Lestest	Previous	High/Lo		809/	ABEANS S	000 by min; o	cents/90to bu	s)×
tey.	56.25	55.95	56.40	\$5.90		Close	Previous	High/Low	_
lun Lui	55.85 56.05	55.66 55.92	56.10 56.25	55.70 \$6.00	May	597/2	590/2	598/0	
wg.	56.70	56.52	56.80	56.60	Jul	602/8	595/6	603/2	:
	57.50	57.52	57,60	57.80	Aug Sec	605/4 606/4	598/6 800/2	605/6 606/6	
æ	58.55	58.50	58.55	\$8.56	Nov	671/8	605/2	612/0	i
lov	59.50	58.40	59.50	59.50	Jan	618/4	612/4	616/8	i
lec	60.40	60.28	60.55	60.40	Mar	525/B	820/0	825/C	i
	60.75	60.73	60.75	80.75	May	629/4	624/0	629/4	
eb	60.63	80.53	D	. 0	Jul Nov	631/4 87.5/Q	626/4 609/0	631/4 615/0	2
_			<u> </u>	<u> </u>	_ ·				
		me;\$/tonnes			_ = ====	Close	Previous	HögtyLaw	_
	Close	Previous	High/Lo		Mey	21.72	21,29	21.74	_
ABY	901	894	903	895	Jul	21.97	21.58	22.00	2
d	930	924	932	925	Aug	22.08	21.68	22.06	2
lep.	957	952	957	953	Sep Oct	22.15	21.78	22.15	3
lec'	993	989	992	99£	. Dec	22.28 22.49	21.88 22.14	22,26 22,50	2
lar -	1022	1018	1023	. 1021	Jan	22.50	22.17	22.50	2
lay	1042	1038	1042	1042	. Mar	22.85	22.32	22.65	2
uí ep	1062 1084	1058 1080	0 1085	نمين	May	22.70	22_40	0	0
lec .	1114	1110	0	1085 0	<u>Jul</u>	22.76	22.50		0
		.500lbs; cen			SOYA	SEAN ME			
					May	Ciose	Previous	High/Low	
_	Close	Previous	High/Lo	-	_ Jui	185.8 187.2	184.9 185.9	186.1 187.9	1
lay	54.45	55.75	58.40	54.30	Aug	188.2	186.6	188.4	i
ď	55.20	57.50	58.10	56.00	, Sep	169.2	187.5	189.2	7
40	58.08	59.30	59.90	58.00	Oct	190.0 192.0-	188.3	190.0	1
ec	BO.86	65.00	62_70	60.75	Jen	192.6	190.4 190.7	19 <u>2.</u> 4 193.1	19 18
	63.55	84.30	64.40	64.20	Mar	193.6	191.5	193.6	7
ley	65.35	66,30	66.10	65.10	MAZZ	5.000 hu	min; cents/56		_
	• 67.15 68.75	88,06 89,50	<i>88.50</i> · 0	<i>67.40</i> 0		Close			
					May	231/4	Previous	High/Low	
<u> </u>		*11° 112,0	20 RDS; CBN	45/kbs	00	237/2	229/2 235/0	231/8 237/4	2
	Close	Previous	High/Los		Sep	241/6	239/6	242/0	2:
ley	10.89	11.47	11.38	10.81	- Dec Mar	247/6	246/2	248/0	24
-, -	11.18	11.89	11.80	11.17	May	254/4 258/0	253/0 257/0	254/6 258/0	25
icat	31,04	17,54	11.45	11.04	Jul	282/0	280/4	262/0	2: 2:
ler .	10.52	11.02	10.97	10.52	Dec	253/4	252/0	253/6	2
ey.	10.50	10.99	10.95	10.60	WHEA	T 5,000 bu	mont cents/8	Otto-basehed	
_	10.70	11,09	11,00	10.70	_	Close	Previous	High/Low	_
ОП	ON 50,000	; cents/fbs			Many	344/4	343/4	346/2	34
	Close	Previous	High/Lov	 -	أكليل -	313/2	310/6	313/4	30
by '	61.54	52.16	62.24		. Şep Dec	317/0 326/2	315/0 324/0	317/2 326/4	31
x.	62.40	63.08	63.00	61.35 62.22	Mar	330/4	329/4	380/4	32
ct	82.61	63.20	63.10	62.57	الدا	320/0	320/6	321/0	32
39	61.95	62.50	82.35	ĝ1.80 .	LIVE	ATTLE 40	OOO tos; cent	aAka .	
er	63.17	63.70	63.20	63.15	<u> </u>	Cicso	Previous		
ey d	63.85 64,35	64,30	0	0	Apr	61.450	81,100	High/Low	
_		84,82	<u> </u>	· G	_ Jun	75.975	75.750	81.700 76.250	81 75
HAN	CE TUICE	15,000 lb _%	Cents/fbs		Aug	72.325	72.225	72,600	72
	Close	Previous	High/Low		. Oct Dec	73.675 73.850	73.600 73.775	73.925	73
					Feb	73.125	73.775 73.050	74.000 73.450	73 73
3 y	92.45 95.66	94.05	93.25	90.00	Apr	74.300	74.300	74.450	74
	98.60 08.80	96.96 99.50	96.20	93.50	LIVE	OGS 40,00	00 lb; cents/lb		
34	100.75	102.05	0 99-20	97.10 99.50	_	Close	Previous	High/Low	_
п	103.25	103.90	103,50	101.00	Apr	47.300	47.875	48.050	_
=	105.06	105.45	104.00	104.00	Jun	53.125	54,000	54,250	47 58
ey .	105.05	105.45	0	0	ابال	52,175	52.875	53.150 -	- 52
i P	105.05 105.05	105.45 106.45	0	0	Aug Oci	49,400 44,175	50.025	50.260	49
			a	0	Dec	45.050	44.750 45.600	44.900 45.800	44
~	CKS				Feb	45.100	45.450	45,150	44
		Ser Service	= 18 10%		Apr	43.900	44,000	0	43
Mig	ग्रह्म\$ 🗈		mingh ag			Closs 4	0,000 lbs; ce Previous		_
Mig	TERS (Ba Apr 7	Apr 6			Me/	49,525	50.075	High/Low	
Mig		1703.5	1780.3	763330				\$1.100	49
Rts	Apr 7 1696.1	1703.5		1633 <u>.</u> 9	- Jul	49.800	50.50G	51.160	40
Rts	Apr 7 1696.1 V JONES (1703.5 Base: Dec. :	31 1974 =	100)	Aug	47.200	47.350	\$1.150 47.800	46
RES	Apr 7 1696.1 W JONES (1703.6 Base: Dec. : Apr 5		100) 0 yr 89o	Aug Feb	47.200 42.900	47.350 43.226	\$1.150 47.800 43.500	46 42
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Rts	Apr 7 1696.1 N JONES Apr 8 123.42	1703.6 Base: Dec. : Apr 5	31 1974 =	100) 0 yr 89o	Aug Feb Mar	47.200 42.900 42.525	47.350 43.226 42.600	\$1.150 47.800 43.500	46 42



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LONDON STOCK EXCHANGE

FT-SE 2,800 tested in poor turnover

By Terry Byland, UK Stock Market Editor

A DISAPPOINTINGLY small reduction in money market repurchase rates in Germany deepened the gloom in the UK stock market yesterday, and the FT-SE Index bounced uncomfortably on the 2,800 mark before rallying weakly in late trading.

A blue chip sector already hurt by renewed selling of Wellcome and tobacco issues took further losses after a sell-off in stock index futures.

Seaq-reported trading volume was thin, but dealers commented that the retail business, always reported one day in arrears, has remained strong as the market has slipped by nearly 39 points on the Pootsie scale over the past trading week.

Equities opened firmly as renewed improvement in sterling buttressed hopes that domestic rates might be cut soon. Reports that March had brought the largest monthly upturn in UK house prices for four years also helped senti-

But the early gain of 4.8 on the Footsie scale was quickly reversed when the June future contract on the index ran into sellers. Share prices then drifted lower, with the setback restrained by some arbitraging against stock index futures.

However, the very modest

slackening in German repurchase rates, which are seen in London as the most likely arena for an easing of Bundesbank policy, sent share prices

on the downward trend. At worst the market touched 2,800.6 on the Footsie, a net 31.6 off on the day, lending conviction to those analysts who have predicted a Footsie in the 2,780 area before long. In the absence of selling pressure,

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however, London staged a thinly traded technical rally at the close, encouraged by an early gain of 17 Dow points as New York opened.

At the close, the FT-SE index was 10.1 down on the day at 2,822.1. Trading volume barely moved in the final hour, bearing out comments from the dealing rooms that there had been little strength behind the late recovery in share prices.

TRADING VOLUME IN MAJOR STOCKS

At 508m shares, Şeaq volume was down from the 538.4m recorded on Tuesday; retail volume worth £1.13bn on Tuesday indicated that genuine investment activity has remained satisfactory, from the point of view of the London-

based securities houses. Most of the blue chip sectors continued to lack support. Among the much-battered pharmaceuticals, Glaxo showed some recovery but Wellcome was again sharply lower, Tobacco stocks, too remained under the pressure imposed last week by the decision by Philip Morris, of the US, to cut cigarette prices.

Some confidence was shown in the building materials and construction sectors, which are likely to be the immediate beneficiaries of economic recovery. But doubts that the recovery will be consumer driven were reflected in losses across the

brewery and distillery stocks. Traders comforted themselves with the belief that UK securities markets had already slowed down ahead of the Easter weekend, which will shut the London markets from tonight until Tuesday

morning. But anxious glances were thrown at the Footsie 2,800 mark, which many analysts expect to face further testing today unless there are more positive factors to encourage investors in the UK equity

Accoun	t Dealing	Dates
iret Dealinge; Mar 29	Apr 19	May 10
Apr 15	May 5	May 20
st Declings: Apr 16	May 7	May 21
COURT Day: Abr 28	May 17	Jun 1

Wellcome sellers return

DRUGS group Wellcome lost ground in spite of attempts by the company yesterday to staunch the recent blood-

Wellcome tried to counter doubts about the effectiveness of its AZT anti-Aids drug with data suggesting that early use could improve the chances of survival. However, the attempt appeared to fuel controversy as investors, unimpressed with the company's arguments, sold shares again on fears of another round of negative pub-

licity for the drug. The argument over the accuracy of the long-lasting Concorde trial was taken a stage further as one of the trial's senior researchers hit out at the company. Professor lan Weller, the trial's principal UK investigator, accused Wellcome the trial". Wellcome shares closed 23 lower at 698p. There was some switching into Glaxo, which rose 8 to 384p.

Gas strengthens

The best performance from the energy sector of the market came from British Gas after the stock was given a strong

NEW HIGHS AND LOWS FOR 1993

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OL BREWESS (2) Kinn, Mansfeld, BLOG
MATLS (5) Epwin, Markey, Tennac.
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LONG CONTENT ACCESSING (5) Bellwer, Bart
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boost at the annual oil seminar given by Kleinwort Benson Securities. The broker's bullish presentation on Gas drove the shares up to an all-time high of 313p before profit-taking left the stock closing a net 3 ahead

at 310%p. British Gas was the Kleinwort oil team's prime buy recommendation, with the broker highlighting Gas's growth potential over the next five years. "Gas's upstream arm will transform the company over the next five years," said Kleinwort's Mr Paul Spedding.

The broker put a valuation of £5bn on Gas's upstream divi-sion, and forecast a startling acceleration in cash flow generated by the upstream arm from 1994-95 onwards as many of Gas's North Sea projects are developed and move into production. Mr Spedding estimated that cash flow would surge from 1993's £100m to above £1bn by 1997 and that the division should provide some 30 per cent of Gas's prof-

its by the turn of the century. Kleinwort also focused on the increasing importance of rising unregulated upstream earnings which should give a push to Gas's price/earnings multiple. Regarding the MMC review, the broker "does not expect a tightening of the regulatory regime".

Rothmans hit

Worries over the prospects for tobacco groups in particu-lar and the value of branded goods in general spilled over into Rothmans International, the "B" shares falling 27 to

Rothmans does not sell clearettes in the US and would not he hit by the recent announcement from Philip Morris of a price war. However, analysts said Philip Morris's decision to drop the price of its Marlboro brand had prompted the market to look at companies with any cigarette exposure and also group's with highly valued brands. Rothmans markets luxury goods under the Dunhill and Cartier labels. BAT Industries, whose shares were sav-aged by the Philip Morris move last week, declined 6 to 874p.

Doubts on Reuters

A presentation by Reuters' chief executive prompted some analysts to take a somewhat less enthusiastic view of shares in the electronic information

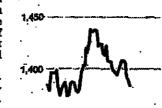
Mr Peter Job. at a presentation late on Tuesday, cast doubt over the anticipated bonus to shareholders from the company's £700m cash mountain. He also said prices for some of the company's services would be held down for the

next year. The media team at Frenchowned investment house SGST said it "found no reason to change our view that the stock is expensive" and reiterated its sell stance at the morning meeting. The shares lost 15 to 1330p on turnover of 1.3m. BP's recent excellent run

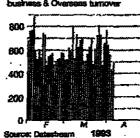
was halted in midsession when

dealers picked up hints that

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)



the latest well, on its Cusiana project in Colombia, was dry. The oil field, discovered last

- continued. Lasmo eased 4 to

154p on 2.2m traded. Sun Alliance rose strongly ahead of today's preliminary figures, closing 12 higher at 354p, mostly reflecting a stock shortage, according to dealers. Analysts expect the group to reveal domestic mortgage indemnity losses of around £200m, leading to pre-tax losses

of between £140m to £165m.
GRC. boosted in recent weeks by a series of bullish broker circulars, delivered another strong performance, with S.G. Warburg said to have been one of the keenest supporters of the shares yesterday. They closed 6 up at a 10-year high of 323p on good turnover

A buy note from James Capel on Marks and Spencer was the highlight of a dull stores sector, although the

stock gave up some gains to close only a penny firmer at 339p. Elsewhere, Kingfisher continued to respond to recent positive broker comments and added a penny at 581p. Dixons put on 2 at 210p after announc-

Food retailers bore the brunt of negative comment over Tuesday's results from Tesco. with fears of a price war worrying some. Tesco shares tumbled, but managed to rally towards the end for a net loss of 3 at 229p. J. Sainsbury slipped 8 to 464p, Kwik Save 10 to 742p and Argyll 6 to 326p.

ing the sale of its Supasnaps

chain to Sketchley.

One reason why the sector has been under a cloud was evident in figures from Nurdin & Peacock, with an upbeat view of the group's Club Ware house concept, the US-style discount store scheme currently worrying food specialists. Together with good figures this sent the shares forward 9

A gloomy drinks sector was further clouded by a cautious statement from Heineken, the big Dutch brewer, which year, is BP's biggest find since
Forties, in the North Sea, and
Prudhoe Bay.

The Cusiana speculation
pushed BP down to 302p before
it closed only fractionally off at
it closed only fractionally off at
in the short-term." Predictably,
the worst casualties were
markable 6.7m shares.

Lesmo came under renewed
downward pressure as the
series of post-results meetings
with big institutional shareholders — many disillusioned
by the results and dividend cut
— continued. Lasmo eased 4 to

of losses for the first time in its history. The tightly-traded Savoy, in which Forte owns 42 per cent of the voting rights, slipped just 2 to 738p. Analysts said the figures were in line with expectations. Forte shares defied continued talk of dividend cuts next week, and rumblings of a rights issue to fund any fire sale at the suspended Queens Moat Houses, to surge

3½ to 181p. Defence group Hunting closed 8 lower at 230p, after it surprised the market with a 2 for 9 rights issue to raise £36.8m, as it reported full year figures ahead of market expectations

British Steel remained under pressure and the shares eased 1% to 78p, as several brokers continued to urge investors to sell the stock. Analysts fear that demand for steel will con-

FINANCIAL TIMES EQUITY INDICES

		April 7	April	6 Apri	1 5 Ap	ri 2 /	prt 1	Year ago	* High	· Low
Ordinary 1	diame.	2182.6						1854.7	2299.5	2124.7
Ord. div.	yfeid	4.52	4.49				4.43	4.80	4.52	4.23
Earning y	Ad % No	6.34	8.30				6.19	7.00	6.34	5.79
PFE FBBD		19.58					20.05	17.92	22.01	18.58
ME mile		18.27					18.63	16,79	20.30	18.27
icid Mine		130.0					116.5	111.5	134.5	60.0
Baid Mine Baida Çirdî	s index sury shi	eince com re 1/7/35;	Gold M	303Y 73%	7 15/2/8	3- tow 4	3.5 28/10	2 21		
Baid Mine Baida Çirdî	s index sury shi	eince com re 1/7/35;	Gold M	303Y 73%	7 15/2/8	3- tow 4	15.00	16.08	Righ	Low
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Gold Mine Beals Ord Ordinary : Open 2189,2 Foliation	s index sury shi Share he 9.90 2193.3	airce com re 1/1/35; ourly class 18.00 2183.1	11.00 2186.7	12.00 2179.3 April 6	2168.3 Ap	14.58 2174.4 d 5	15.00 2180.8 April 2	16.00 2182.9 April	High 2193.6 1 1 Y	2165.9 eer eg o 34,941

London report and lainst Stare Index Tel. 0691 123001. Cells charged at 38p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

STRONG two-way business in turnover as London's derivatives market announced the introduction of eight new equity options contracts, at 9,218 contracts.

writes Joel Kibazo. over the previous two sessions, business in the traded options showed a marked improvement and turnover by

the close had reached 39,817 index options boosted total contracts. Some 10,762 lots were dealt in the FT-SE 100 option, while the Euro FT-SE option was also heavily traded

In the stock options, Asda Having been in the doldrums Group was the most active with a total of 5,994 contracts and was followed by Hanson at 2,507. BT and Hillsdown were also heavily traded.

tracts, taking the number phased out.

traded to 70.

Insurance, Tarmac, Tomkins, Williams Holdings and Zeneca. All with the exception of Zeneca will be traded from

The Liffe yesterday May 12. Options in Euroannounced the introduction of tunnel, GKN, Vaal Reefs and eight new equity options con- Scottish & Newcastle are being

In futures, the June contract The new contracts are on the FT-SE 100 opened at Argyll Group, National West-minster Bank, Redland, Royal rest of the day to end at 2,828, down 17 from its previous close and at a 5-point discount to the underlying cash market. Volume was 9,584 lots.

5.9m shares.

mates by several brokers earlier this week continued to weaken BAA and the shares closed 9 lower at 779p. GKN gave up 7 to 449p, on worries concerning the weakness in the German economy previously a lucrative market for the company.

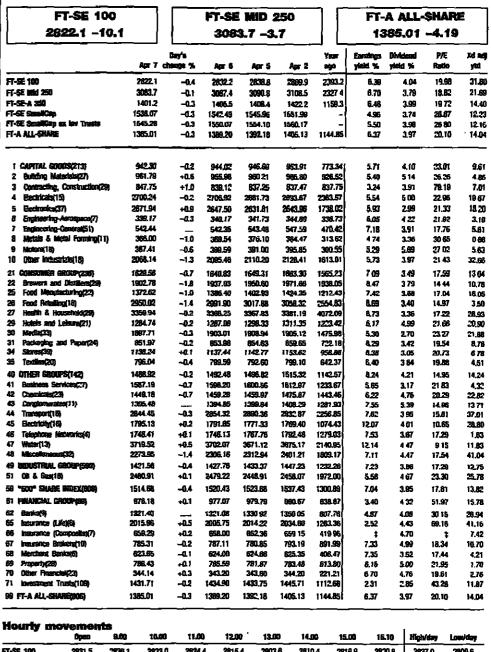
cleaner Sketchley sent the shares falling sharply to close 14 lower at 96p. Accountancy practice worries continued to dog Morgan Crucible leaving the shares to fall 9% to 277%p.

tinue falling. Turnover was The reduction of profit esti-

A profits warning from dry

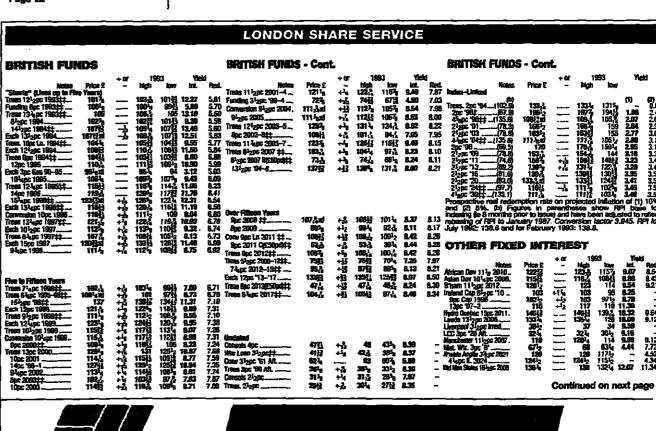
MARKET REPORTERS: Christopher Price. Peter John, Joel Kibazo,

Steve Thomoson.



Actuaries Share Indices

Hourty	mov	ement	5									
		Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	15.10	High/day	Low/day
FT-SE 100		2831.5	2836.1	2823.0	2824.4	2815.4	2803.6	2810.4	2816.9	2820.B	2837.0	2800.6
F7-SE 1984	250	3087.8	3088.5	3084.5	3088.3	3085.0	3080.1	3080.2	3082.6	3083.6	3088.9	3079.8
FT-SE-A 36	10	1405.3	1407.1	1401.7	1402.4	1398.8	1393.7	1396.4	1399.1	1400,7	1407.5	1392.6
FT-SE					Baske	 ts					Previous	
Bonty	Open	9.00	19.00	11.00	12.08	13.90	14.60	15.00	15.70	Clase	close	change
Constron	1629.4	1631.1	1632.8	1642,5	1644.9	1644.9	1644.9	1645.2	1650.2	1650.8	1629.7	+21.1
Heatm&H	1014.8	1015.5	1013.B	1016,9	10125	1007.6	1999.5	1016.9	1009.1	1009.1	1011.0	-1.9
Water	1533.2	1533,2	1530.8	1536.2	1534.1	1532.4	1 533.2	1535.2	1537.4	1537.4	1530.8	+6,6
Bertles	1606.2	1609.4	1607.3	1607.0	1600.9	1599.3	1603.6	1604.1	1604.2	1604.7	1605.4	-0.7





EQUITY MARKET INTELLIGENCE

■ Independent research and recogniendations

In-depth analysis of events as they happen:

■ Lip-to-the minute distillation of significant broker recommendations

Combined financial news and comprehensive corporate data

KEY REUTERS Z O O MOR CALL +44 81-543-2555



LONDON SHARE SERVICE investment trusts -borr | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 19 14 12 12 14 14 14 14 18 18 12 17 11 12 14 11 14 的 1996年 1997年 1997年 1997年 1997年 1997年 1998年 199 MERICANS ##ct Cap@m 937.7 72.9 189.3 2.84 8.21 6.83 294.2 1,445 1 | | | | 2 · 4 Fig. 13.5 (1997) 11.5 (1997) 1 Price 128 294 186 28 28 27 87 103 150 150 25 112 25 75 533 Capin 11,704 11,705 11,906 12,307 11,507 11, 125 (E.S. 7) S (KO) BUSINESS SERVICES Miles (1988) 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 198 的。 1975年,1976年,1975年,19 GT Japan.

GT Japan.

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Garmore Garo __\$C Warrards __\$C Jaro Pr Garbance Valor.

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Zero Div Pr Garbance Valor.

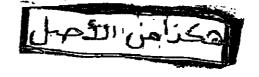
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Zero Div Pr Garbance Units __\$C Jaro Units __\$C Jaro __\$C INSURANCE BROKERS #864 CREM #880 3 165.8 8.87 105.2 73.4 223.5 115.1 175.9 80.9 112.1 186.1 107.8 30.9 791.5 5.51 \$ · 4 | | \$2,222 | 24 | | | 4 | L Price 2161 1 256 1 104 164 133 133 134 164 253 371 171 195 216 171 134 1945年 1948年 5.5 0.9 22.8 4.4 4.4 ELECTRICITY *-124 | 1227221-441741 Price 386 462 479 4617 345 513 352 31 461 565 555 566 566 Cupen 5,058 1,284 1,004 547.5 1,004 547.5 1,004 570.9 928.5 2,756 1,326 571.4 1,326 571.4 1,326 571.4 1,326 571.4 FOOD MANUFACTURING **CANADIANS** Hid CapOm - 1,353 1,483 2,886 - 7,136 475,0 7,594 431,9 482,2 542,1 7,76 435,6 4,277 455,6 4,277 2,714 1,716 2p 11824 1304p 755p 23 576p 122p 1422p 1622p 215pm 215pm 215pm 1044 1815pm 125pm 171p 958p 171p 958p 171p 866p INSURANCE COMPOSITE 194 2,865 4,306 17,855 2,351 71,2 3,753 45,1 1,551 1,5 Arical (1994) (1 hgh (1286) 2224 889 2274 941 1452 255 321 12 256 611 1141 25% 2776 2 · 구두수차는 | * | | 약 * | | | | 17분 | 두수원 CHEMICALS Mai Capino Capin \$ · |7 |#7777 | |744 | | |74 | \$ | | | |747 | | |747 | | |747 | | |747 | | |747 | | |747 | | |747 | | |747 | | ELECTRONICS ### ### ### ### Price 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | Het 224 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 14 | International Control of the Contr \$64.527 \$19 \$16 114 127 \$25 487 \$10 82 487 \$22 847 \$281 110 370 910 74 5510 52 45 40 113 53 52 847 \$281 110 370 910 74 5510 52 45 40 113 53 52 847 \$281 52 847 \$281 52 847 \$28 94-23253434618716553244641291094223583218755581037761268785554-275532941257723477672332566517354464119423594471155595128999720 2.9 98.2 12.9 1.3 68.3 28.4 4.9 129.5 0.4 204.3 74.1 13.6 BANKS 108 28.7
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Bectron H MDd Cap2m 896.8 593.0 2,211 1,963 2,266 2,765 6,185 541.2 89.8 568.1 1475 1475 167 483 1026 544, 485 388 342 1138 94 773 1078 1576 155 408¹2 781 542¹4 409 27⁴ 282¹2 800 239 85 459 Price 1429 197 455mi 862 254 414 338 329mi 1055 94 890 | \$4 55 | 1 5 1 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 7 1 1 7 173 7½ 425 385 388 240 **INVESTMENT TRUSTS** FOOD RETAILING MM: CADEM 645.3 59.6 176.7 180.4 982.3 1,895 105.9 1,597 2,32 1,317 3,41 45.5 2988 1,927 4288 10.7 3,851 17.2 11.9 234.7 61,8 3,92 1,555 66.0 80.3 260.3 | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table 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| Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Tabl 121 48 78 115 195 131 48 21 59 64 22 18 72 141 19 Mice 8512 77 2 225 12 25 144 98 95 141 227 162 71 151 188 32 144 211 119 142, 58 82 122 200 198 70 41 101 24 88 142 12 118 2287₂ 1225 113 494 32 178 8 17 245 11 124 1124 11114 02 73 73 66 102 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1933 | 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1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 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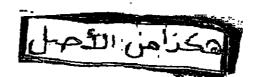
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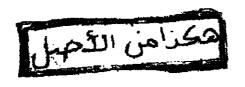
FINANCIAL TIMES THURSDAY APRIL 8 1993 35 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. QIL & GAS - Cont. 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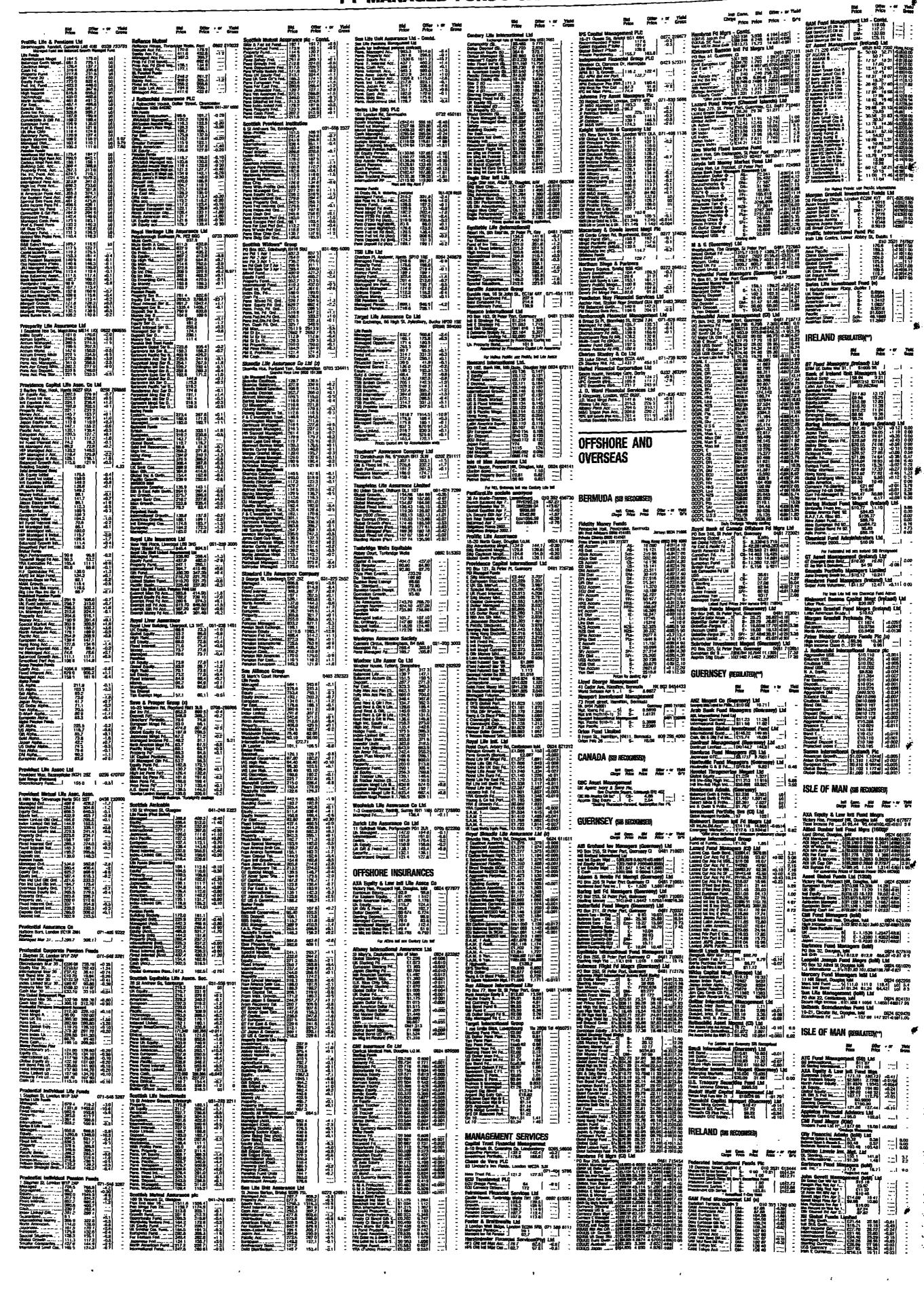
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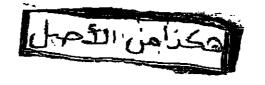




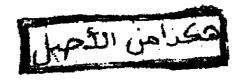
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MONEY MARKET

Money Market

Trust Funds

CURRENCIES, MONEY AND CAPITAL MARKETS

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ESOLODO Settus el 19874

Sep 2-55 2-17 1-49 1-22 1-00 0-46 0-33

2-55 2-04 1-26 0-57 0-32 0-18 0-09

LONDON (LIFFE)

106-19 105-22

8\$ TREASURY BONDS 8% \$190,000 325ds of 180%

Close 109-23 108-15

Close High 96.10 96.15 96.38 96.25

sd volume 78735 (85196) s day's open int. 144752 (153901)

NAL REPUBLICATION SERVAN GOVT. BL) DM250,000 1000s of 100%

Close High Low 99.76 99.84 99.51

IONAL LONG TERM JAPANESE GOYT.

volume 18525 (16571) lav's goen int. 51896 (53104)

LOW 92.78 93.67 94.13 94.48

High Low 91,94 91,84 92,84 92,77 93,20 93,17 93,47 93,47

ated volume 1708 (1383) bus day's open int. 17224 (17342)

Close High Low 95.48 95.50 95.40 95.87 95.88 95.82 96.05 96.05 96.02 98.16 96.16 98.10

RIN SEMULIFIA WT. BATE in points of 100% Closs High Low 88.71 88.73 88.49 89.52 89.55 89.50 89.56 89.55 89.31 89.88 89.57 89.43

Estimated volume 5818 (4314) Previous day's open Int. 38802 (35805)

Estimated volume 11206 (8887) Previous day's open int. 42622 (42577)

POUND - DOLLAR

FT FORESHI ENCHANCE MATES

Contracts traded on APT. Clasing prices shown.

Course & Co.

THREE MORTH EMPOLINA WIT, BATE LIRA 1,000m points of 100%

10% ROTTONAL SPARSK BOYT. BORD (BONDS) Ptr 20er 100@s of 100% Clase High Low 91.60 91.60 90.60

Close High 107.85 107.85 107.27

0-17 0-30 0-52 1-19 1-58 2-44 3-35

FINANCIAL FUTURES AND OPTIONS

LIFFE FURO SWISS FRANC OPTIONS SFR In points of 100%

Sep 1.13 0.89 0.85 0.44 0.26 0.13 0.06 0.02

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0.14 0.25 0.45 0.73 1.08 1.50 1.98 2.44

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FOREIGN EXCHANGES

Strong performance by franc

THE FRENCH franc continued to perform strongly against the D-Mark yesterday as dealers speculated that the Bank of France might cut its official interest rates today in a move to stimulate the French economy, writes James Blitz.

There was disappointment at the start of European trading that the Bundesbank had reduced the cost of borrowing wholesale funds in the German money market by a smaller amount than anticipated, making it more difficult for France to ease policy.

But the franc's strong performance in the first week and ahalf of the life of the new French government raised hopes that the authorities in Paris might be confident enough to cut their official 5-10 day lending rate, currently at

The franc closed a touch stronger against the D-Mark in London at FFr3.3834 from a previous FFr3.3840. Threemonth French franc interest rates also fell to about 9.0 per cent from 9.50 per cent, the lowest level they have been at since 12 November of last year.

The recent narrowing of the spread between 3-month French francs and 3-month D-Marks shows the franc is

£	IN	HEW	Y	ORK
Anr 7	1	Latest		Previous

Apr 7	Latest	Close
E Spel 1 month J months 12 months	1.5125 · 1 5135 0.34 · 0.33pm 1.01 · 0.99pm 3.28 · 3.18pm	1.5148 1.5158 0.37 0.36pm 1.02 1.00pm 3.32 3.25pm
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Canada Nether Belgin December Rectar Spain Bally - Market Francis Swed Japan Austria Switz Eco - Commit 3.27 - Com

CURRENCY RATES

Apr 7	Bank 4 gale %	Special ** Drawing Rights	Europea Corren Link
Storing U.S. Dollar U.S. Dollar U.S. Dollar U.S. Dollar Doubles Selgian Franc Danish Monde Duch Salder Franck Franc Basish Monde Duch Salder Honoxy Krane Honoxy Krane Seldis Nonce Seldis Nonce Seldis Franc Greek Orach Inde	16 21.50 2.50 - - 11.50 5.00 19 - ca to cteat otted by the	ig UK, Spein at Sculations.	0.7949 7.225 1.521 13.69 40.00 7.492 1.941 2.162 6.574 1919.2 1.256 13.16 1.256 1.791 264.9 0.7950 et rates. 0. retass.
· All SOR rates a	19 N. W.	9	

CURRENCY MOVEMENTS

Apr 7	Benk of England Index	Morgan** Guaranty Changes %				
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MONEY MARKETS

THERE was a constantly

shifting mood in European cash and futures markets yes-

terday, with various indica-

tions about when rates might

be cut in Germany, writes

German markets had been

very optimistic first thing in

the morning that the Bundes-bank would significantly ease the rate at which it offers

wholesale funds to commercial

banks. However, after announ-cing a variable rate tender for

money market funds on Tuesday, the Bundesbank said yes-

terday that the lowest accepted

repo rate for short-dated liquid-

ity was 8.13 per cent, and that

it was 8.15 per cent for 35-day

UK clearing bank base lending rate

26 per cent

firmed German call money.

The overnight cost of lending D-Marks had fallen to 8.00 per cent at the start of the day.

and was back up at 8.14 per cent by the close. The duller

mood was also the result of a net drain of DM8.1bn from the money market in the

cent or even lower.

James Blitz

Small cut in DM repo

liquidity.

shaking off the need to have a premium against devaluation. The spread was down to around 120 basis points yesterday, having been at 400 basis points in January. However, Mr Jonathan Hoff-

man, economics director at Credit Suisse First Boston, believes the Bank of France may leave policy unchanged today. He thinks that French industrial companies, which tend to borrow at the long end of the market, are satisfied with the recent reductions in the spread between German bunds and French government bonds - and that this should take pressure off the Bank of

France to ease policy. Yesterday's cut in the repo rate took only 4 basis points off the cost of borrowing 14-day funds, when the market had been expecting a cut of at least 7 basis points to around 8.10 per cent.

However, both the dollar and sterling performed quite

strongly against the D-Mark yesterday, in spite of the mod-est size of the repo cut. The dollar closed more than a % of a pfennig higher against the German currency at DM1.6155, while sterling closed 1/2 a pfen-nig higher at DM2.4475.

Both the Anglo-Saxon currencies were boosted by a revised figure for March con-sumer price inflation in Germany, putting the year-on-year rise at 4.2 per cent instead of 4.3 per cent. This raised speculation that high inflation might not be such a strong excuse in Frankfurt for tight monetary policy.

The dollar was also underpinned by expectations that Friday's CPI figure for March might show a rise in inflation and a need for US interest rates to rise. Sterling's stronger performance was due to a report from the Halifax building society showing that house prices had shown their largest rise for 4 years in March.

	Scu Control Rates	Currency Amounts, Against Ecu Apr 7	% Crange Irom Castral Rate	% Spread vs Weakest Corressy	Olvergença (relicale)
ngh Peseta	142.150	139.162	-2.10 -1.72	2.53 2.14	33 \$
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an Franc	40.2802	40,0005	-0.69	1.06	10
n Franc	1.95294	1,94168	-0.58	0.96	8
guesse Escudo	180,624	180.492	-0.07	0,45	-2
th Krone	7.44934	7.45820	0.13	0.24	6 -2 -28 -48
ch Francl	6,54968	6.57458	0.38	0.00	-48

POUND SPOT - FORWARD AGAINST THE POUND							
tor ?	ebuseç Omi,s	Cose	One munth	12 12	Three months	95 P.B.	
nda		1.5180 - 1.5180 1.9085 - 1.9075 27475 - 2.7575 59.50 - 50.80 9.4075 - 9.4175 1.0010 - 1.0020 25.65 - 227.85 175.10 - 115.40 241225 - 2413.25 19.400 - 10.400 11.6056 - 11.8180 11.756 - 17.275 17.26 - 17.275 17.27 - 17.275	212-314005 31 ₈ -4240408 1 ₂ -3 ₈ 4400 214-44005	280 0.78 -1.55 -2.15 -2.	1.02-0.59pm 0.34-0.21pm 1-114ds 28-34ds 124-14ds 0.99-0.76ds 465-714ds 36-387ds 61-46s 61-46s 111-124ds 111-124ds 111-124ds	255 -1,835 -2,835 -2,94 -1,94 -1,94 -1,94 -1,94 -2,73 -3,94 -2,73 -2,94 -1,78	
	2.2520 · 2.2580 1.2510 · 1.2815	1.2580 - 1.2590	0.33-0.37cds	-3.34	0.94-1.00ds	-3.08	
mercial r -3.17pm.		he exil of London tra	ding. Six-monts for	ward del	ar 1,89-1,84pm . 1	2 Month	

DOL	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR											
Apr 7	Dey's spread	Close	One month	D.P.	Three mosting	% pr						
†and† suda suda giuari umany tropal	1.500 - 1.5225 1.5065 - 1.5185 1.2575 - 1.2830 1.2675 - 1.2830 1.2656 - 16210 33.49 - 32.40 6.1700 - 6.2170 1.6650 - 1.6205 149.80 - 150.55 116.05 - 116.05 116.05 - 116.05 1594.75 - 1594.35 6.2820 - 6.8000 5.4415 - 5.4220 7.3000 - 7.8870 113.60 - 114.25 11.3030 - 11.3500	6.8825 - 6.8875 5.4850 - 5.4700 7.6575 - 7.6625 113.80 - 113.70		남는 등학자 등학자 등학자 등학자 등학교 등학교 등학교 등학교 등학교 학교 학교 학교 학교 학교 학교 학교 학교 학교 학교 학교 학교 학	1.07-0.99pm 200-2.10pm 0.53-0.89ds 1.98-2.01ds 1.98-2.01ds 12.50-14.00ds 12.50-14.00ds 1.98-12.5ds 318-32.5ds 318-32.5ds 318-32.5ds 4.39-2.7ds 0.01ds-par 11.90-12.7ds	264858684688466886 2744446688466886						
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	term	moles	Mores	Mords	Months	Year
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Lung term Eurodoleus:	bero years 412-4	lý per cent; thn	e yeast 4%-4%	per cest; foor y	enes 5/3-5/4 per	cent; the year
S ² e-S ³ 2 per cent agm	trail. Short term	raise are call in	r US Dellar and	Japanese Yes;	enes 5/3-5/4 per	notice.

ELIBO-CHIRDENCY BITEDEST DATES

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S CM TEN FR. N.F. Lies C S Pt. Pta Ecu	1 0.660 0.408 5.804 1.207 0.443 0.363 0.414 0.524 1.978 0.570 0.794	1.576 1 0.619 8.799 1.830 0.672 0.551 0.628 0.795 2.999 0.865 1.204	2.448 1.515 1 14.21 2.955 1.086 9.889 7.015 1.284 4.843 1.396 1.944	172.3 113.7 70.38 1000, 208.0 78.41 62.59 71.40 90.35 340.9 98.29 136.9	8.285 5.465 3.384 48.08 10 3.674 3.009 3.437 4.345 18.39 4.726 8.581	2.255 1.487 0.921 13.09 2.722 1 0.819 0.935 1.182 4.461 1.296 1.791	2.753 1.816 1.125 15.98 3.323 1.221 1 1.141 1.444 5.446 1.570 2.187	2413 1592 965.7 14005 2912 1070 875.5 7000, 1285 4773 1376 1917	1,907 1,258 0,779 11,07 2,302 0,848 0,593 0,790 1 3,773 1,088 1,515	50.55 33.34 20.65 293.4 61.01 22.42 18.35 20.95 28.51 100. 28.84 40.15	175.3 115.6 71.61 1017 211.8 77.74 83.68 72.65 91.92 346.8 100, 139.2	1.259 0.830 0.514 7.307 1.520 0.558 0.457 0.522 0.660 2.491 0.718
en per	1,000;	French i	Fr. per 1	10: Lita	per 1.00	10. Bak	tan Fr.	oer 100:	Peseta	ner 10	1.	

1-mgh. 3-mgh. 6-mgh. 12-mgh. 1.5121 1.5055 1,4969 1.4833

two-tranche deal. However, dealers said the market was still adequately provided with Euromark contracts fell back MONEY RATES

level at one stage, to a low of 92.78.
However, the contract rose to a close of 92.86 a little later, partly helped by a slight downward revision in the German consumer prices figure for March, from a month-on month rise of 0.4 per cent to one of 0.3 per cent. This offset fears that German rates would only fall slowly because of inflationary pressures.

from their opening levels, with

the June contract dropping 10

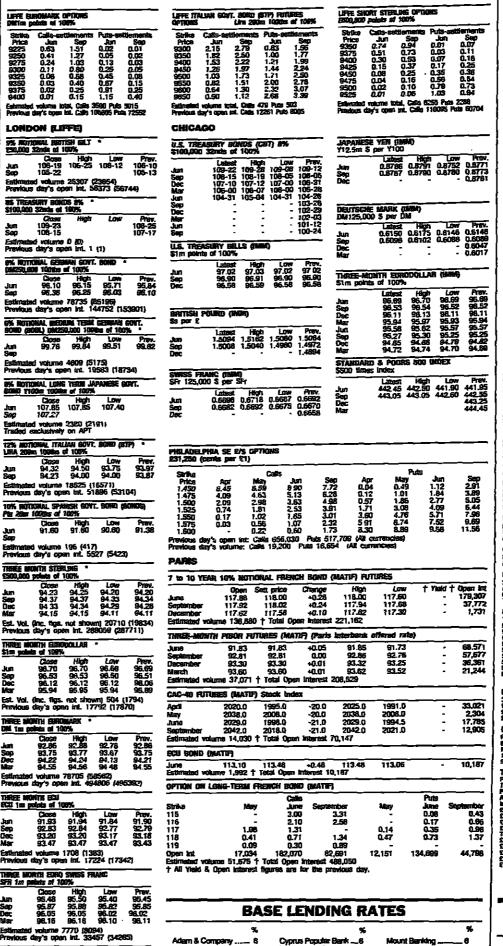
basis points from its opening

Sterling markets were quiet. There had been rumours of an imminent cut in base rates at the start of the day, partly because the sterling exchange rate index touched the 80.00 per cent level for only the This was a rather smaller cut than the market had expected. second time since January 25, the day before the previous easing in UK rates. Speculation had been that the repo rate would come down from 8.17 per cent to 8.10 per

However, the UK authorities The repo announcement have made clear their reluctance to ease policy for now. Three-month money closed unchanged at 5% per cent and the 1-month rate closed at 5% per cent. There was little difficulty removing a shortage of £1.25bn forecast by the Bank of England at the start of the day,

.00 a.n	L Apr.7)	3 months US dofars	6 months US Dollars						
bild	31.	offer 31e	bid	34	ofter 33a				

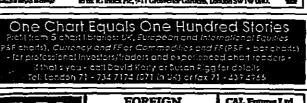
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Frankfurt	8.05-8.20 10 ¹ g-10 ¹ d 4 ¹ d-5 7.87-8.00 3 ¹ d-3 ¹ g 12 8 ¹ g-8 ¹ d 8 ¹ d-8 ² g	8.15-8.25 91 ₂₋₉ 34 51 ₆₋₅ 54 7.65-7.90 113 834-83 ₈ 878-9	8.00-8.10 - - - - - - - - - - - - - - - - - - -	7.85-7.95 8 ¹ 8-9 ³ 8 4 ⁷ 8-5 7.52-7.57 11 ¹ 3-11 ³ 4 8 ¹ 8-8 ³ 8 8 ¹ 2-8 ³ 3	7.45-7.55 	9,00 9,10 - - - -
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Transury Blin (self); on Blin belf; one-month discount 5.3346 p.c. E- rates for period April Reference rate for peri and France Houses a April 1, 1993;Barris Di 6); Deposit 2100,000 sonthis 5 p.c.; str-nin Jan.27, 1993, Deposit	513 per cent; CSO Fixed Par 26, 1993 to lad Feb 27, 1: wen days' not sport Rate for and over held a months 43;	three months de Sterling Ex May 25 , 19 990 to Merch lice, others as r sums at 7 d i under one 1 c.c.; nine-tw	a 5,% per cea port Pinance. 83. Schema 1 31. 1993. J wran daya' fla bays nesses 53 nooth 23, p. elec coords	it; Tressury 6 Make up day t. 7.36 p.c., 5 Scheme N&V: ad. Finance H by p.c.:Certific c.: one-three	Ric Average • Narch 31 , 1 Schemes II & 6.028 p.c. L louges Buye I abes of Tay 0 months 54	tender rate of 1933 , Agreed B: 7,25 p.c. scal Authority Exte 6½ krom leposit (Series 2.C.: Bres-sik



Adam & Company Allied Trust Bank ... Nykredit Mortgage Brik 6.5 ARS Bank ... nny Ansbacher Financial & Gen Bank ... 7 Probert Fleming & Co ... 6 B & C Merchant Bank .. 13 Bank of Barota 6 Banco Bilbao Vizcaya ... 6 Rootaurghe Barrik Ltd ..., 8 Royel Bik of Scotland 6 ISmath & Willman Secs. . 6 Bank of Cyprus . Sternland Chartered 6 Habib Bank AG Zurich _6 Bank of India Bank of Scotland Urspenk pic......6 B..... Brof Kuwali 6 Samuel... Bardays Genk .. Brit Sk of Mid East ... Brown Shipley C. Hoare & Co Hongkong & Shangheu. 6 Julian Hodge Bank 6 @Leopold Joseph & Sons 6 Ct. Bernk Nederland ...

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bad. Tombridge & Fund.... 5.54 | miller.... | 3.84 | miller.... | 5.74 4.96 6.04 5.09 1.99 6.01 **Money Market Bank Accounts** Jeffen Nodge Bank Ltd 10 Windsor Place Cardin CF1 3 5 km Ford Fam Den Act. 7 00 Bata Bigh Interest Deputy Account 150 000 - 677 Aftions Huma Bank ptc 30 Cay Road, EC1Y 2AY. Tomary Account - for professi 0.0000 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30 | 19-30

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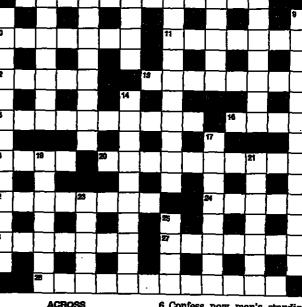
1 ISE 0752 23 413 5.61 3.94 5.35 3.75 5.09

CROSSWORD

No.8,122 Set by GRIFFIN

5.53 6-465 5.32 5-465 4.87 6-465 3.79 6-465

3.38 3.00 2.25 7.50 1.13



ACROSS
1 Central Car Repairs will take
it as wilfully disobedient (12) up (5)
7 Ring us after new diet 10 Make bigger angler reposition string (7) becomes monotonous (7)

11 Roving policemen wanting a half-day back (7) 12 Decide to return about 55 mis-chievous children (5)

13 May turn what into a warning device? (8)

15 Something newly introduced by pub getting applause (10)

16 Moving right away from wine

(4) 18 Creep borne before companion (4) 20 If glum Anne dances; that's

20 If glum Anne dances; that's significant (10)
22 Engineers in back street study remoulds (8)
24 Say return half is for bird (5)
26 Bring in container for article made of clay (7)
27 Coin thrown in vase depicting fabulous beast (7)
28 Dodge one into green bananas making illegal profits (12)

DOWN
2 When live news items include

DOWN

When live news items include this to excite (7)

Grating an Indian warrior is climbing into (8)

Manners in company? (4)

As sood as Press, with

5 As good as Brown with a horse, which takes time (10)

6 Confess now man's standing

9 Sparkling Cilla, sitting around having taken final curtain (13) 14 Escort with cane opened gate

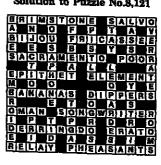
(10) 17 Before taking port to redhead earlier (8)

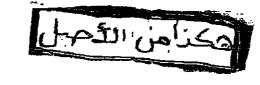
19 Food supplier moved cart before entering (7)

21 Desperate, look inside for the sailors (7)

23 Covered in the thick volume relating to morals (5)
25 Adjust for air (4)

Solution to Puzzle No.8,121





24.2

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ISSWORD

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134.5

Personal Contraction

+7 +19 +10 +80 +7 +55 +51 +19 -190

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> > 1125.46 (471)

261.90 (4/1)

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593.92 (14/1) 1694.30 (14/1) 1516,50 (13/1)

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614.28 (1371)

295,70 (4/1) 198,60 (13/1)

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394.10 (137)

775.00 \$571 4340.00 (7/4)

605.93 (6/3)

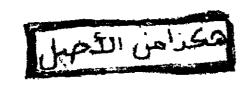
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Mixed performance as consumer shares lag

US share prices were in mixed form yesterday morning as gains in some cyclical, energy and transportation stocks helped to offset losses incurred early in the week among consumer issues, writes Patrick

Harverson in New York.
At 1 pm, the Dow Jones Industrial Average was up 6.75 at 3,384.32. The more broadlybased Standard & Poor's 500 was also little changed at the halfway mark, down 0.08 at 441.08, while the Nasdaq composite was up 2.46 at 666.60. Trading volume on the NYSE was 174m shares just after

The markets lacked an overall direction, a reflection of nervousness following the recent self-off in leading con-sumer stocks like Wal-Mart and Home Depot, and of the cautious approach investors were adopting ahead of the all-important inflation news out today and tomorrow, when the March producer and consumer indices will be published.

Recent gains in commodity prices, coupled with continued strength in certain areas of the economy, have revived fears

that inflationary pressures may be building up. Those fears have trimmed prices in bond and stock markets, and if the March prices data comes in stronger than expected, analysts warn that equity prices

Some individual sectors per-formed strongly. Airlines were generally higher amid hopes that the recent restructuring in the industry would eventually lead to a return to profitability for the country's biggest carriers. Among the leading stocks, Delta was up \$% at \$54% USAir was \$1% higher at \$22% and AMR, parent of American Airlines, was \$1% firmer at

Brokerage stocks were also in demand, following record quarterly results from Bear Stearns for the January-to-March reporting period. Bear Stearns was up \$% at \$18½ after announcing profits of \$110.4m, up 21 per cent on a year earlier, Merrill Lynch was up \$1 at \$68% and PaineWebber \$% firmer at \$24%.

Copper stocks were weaker on concern about falling copper metal prices. Phelps Dodge slipped \$2 to \$44%, Cyprus Min-Asarco fell \$1 to \$21. Advanced Micro Devices rose

shares after Warburg, the securities house, raised its investment rating on the stock from "add" to "buy", citing the company's better-than-expected first quarter results. On the Nasdaq market.

Healthdyne rose \$14 to \$7 after a unit of the company said that it had filed for a public offering of up to 1.75m shares with the Securities and Exchange Com-

TORONTO was slightly weaker at midday, pressured by losses in gold shares, but overall activity was directionless. The TSE-300 index fell 5.6 to 3,593.2

in turnover of C\$251m. Laidlaw's class B shares, down C\$% to C\$10% in more than 590,000 shares, weighed on the TSE's transportation

SOUTH AFRICA

SHARES were broadly lower, with golds down 35 at 1,244, industrials losing 23 to 4,340 and the overall index 21 easier at 3,565. De Beers was a bright spot, advancing R1.15 to R76. Angles lost R2 to R114.75 and Richemont 55 cents to R36.10.

Eastern promise vanishes in Austria

Austria

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The stock market darling of yesteryear, Vienna has lost its lustre, writes Eric Frey

91

portfolios. Bank Austria and

Creditanstalt, the two largest

banks, also own two of the

Construction materials, paper and machinery stocks,

some of the largest sectors on

the stock exchange, have been

hurt by the rise of the Austrian

schilling, which is pegged to

the German D-Mark, against

many European currencies

since last autumn, and a surge

of cheap imports from eastern

Europe. "Industry is caught in a double whammy," says Mr

largest industrial groups.

hen the Berlin Wall came down in 1989 and Communism collapsed all over eastern Europe, the Vienna stock market became the darling of the international investment community, outperforming the world's major markets for more than a year.

But now, as economic reform has stalled in many East Euro-pean countries and the future of Mr Boris Yeltsin, the Russian president, is in doubt, Austrian stocks have lost their

The main factor holding down the Vienna market, say analysts, is not the political turnoil in the East, but economic weakness at home. The country, which is highly dependent on the German economy, has recently slid into recession; company profits have tumbled and many industries have been hit by a string of bankruptcies.

"Unless the economic data begin to show that the downward trend has ended and that a recovery is setting in, I do not see much upward potential Walter Schuster, first vice-pres-ident for capital markets at Girocredit. But as long as Russia and eastern Europe are not hit by a long period of political instability, he adds, the ups and downs in Moscow will not have more than a fleeting impact on Vienna shares.

Traders expect some jitters ahead of the April 25 referen-dum, which could keep prices down. When Mr Yeltzin and Mr Ruslan Khasbulatov, his main rival, clashed in a dramatic nower struggle last month, lienna stocks went into a slide which erased most of the gains

made since the year began. But politics has only reinforced an economic trend which was already pointing downward, says Mr Franz Amstler, a securities expert at Bank Austria. "Yeltsin and Khashulatov were the trigger, not the cause," he adds. Most of the blue chip shares

traded on the stock exchange are highly cyclical, and even the banks, which should benefit from lower interest rates, have suffered from the crisis in industry, because of their loan exposure and their huge equity

Mr Patrick Bettscheider, dep-uty equity dealing head at

Bank Julius Bär in Frankfurt,

said that the two carmakers

apart, the market was illiquid

on both the buy and the sell

side, waiting for a new direc-

tion. In his view, that will be

up, and will accelerate when other major companies are

seen to employ the same cost

cutting and restructuring poli-

cles which have brought VW

back to popularity.

Meanwhile, AEG fell DM8.50

to DM160 after it predicted 1993 operating losses at least as

high as the DM200m of 1992.

PARIS seemed unimpressed

by its results season as the

CAC-40 index fell 11.37 to

1,983.96 in thin to moderate

The tyremaker, Michelin,

lost FFr1.90 to FFr165.10 after

warning of a first-half loss if

business does not improve.

Schuster of Girocredit. "It is losing market share abroad because of the exchange rate, and under pressure at home

Things looked much better just over a month ago. High interest rates, forced upon Austria and the rest of Europe by the German Bundesbank, were beginning to come down, which had helped the ATX index to climb about 20 per cent from 712.06 to a March 3 peak of 860.17. But a combination of a technical correction, negative economic and corporate news and political uncertainty cut the rally short. Yes-terday the ATX closed at 779.25, down more than 50 per cent from its 1990 high.

Some analysts say that prices might go through another upturn of 10 to 15 per cent in the summer, if short-term interest rates continue to fall. Long-term rates are already close to their historical lows, however, and are unlikely, say experts, to give the market any further support. As Vienna's average price earnings ratio of 28 is quite high compared with

other markets, further equity advances will depend on a recovery in the corporate sector, they add.

A sustained recovery in neighbouring Hungary, the Czech Republic and Poland would also help. A key weakness of the market remains its high volatility, which is exacerbated by its small size, low turnover and low liquidity. Daily turnover often surpassed ASchibn in 1990, when Austria was hot among international investors, but it has fallen as

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low as Sch300m this year. "Very few Austrians hold stocks, and foreign investors are deterred by the low trading volume," says Mr Christoph Rohrmoser, an analyst for Erste invest-Consult, the capi-tal markets arm of the Erste bank. Weak insider-trading laws and a string of insidertrading scandals last year has also damaged the reputation of the Vienna market, but their effect might have been exag-gerated. "The foreigners gerated. "The foreigners investing in Austria are used to worse conditions than they find here," Mr Rohrmoser con-

Foreign demand pushes Nikkei to high for year

Tokyo

SHARE prices surged on active buying by investors eager to increase exposure to Japanese stocks, and the Nikkei average briefly rose above the 20,000 level before losing some of the gain on profit-taking, writes

Emiko Terazono in Tokyo. The Nikkei closed 342.43 ahead at a peak for the year of 19,829.23. It opened at the day's low of 19,506.58 and surged as high as 20,054.51 in the morning session. Profit-taking by institutional investors later eroded part of the rise.

Volume increased from 734m shares to 850m. Rises led falls by 809 to 271, with 112 issues unchanged. The Topix index of all first section stocks appreciated 29.75 to 1,559.22, and in London the ISE/Nikkei 50

Traders said investors, especially UK and US pension funds, were eager to buy stocks on a dip. Japanese brokers pointed out that the rise was liquidity driven rather than a rally supported by economic fundamentals such as corporate earnings. "We are telling clients to ignore fundamentals for the moment," said

one broker. Nippon Telegraph and Telephone led the rise, advancing Y20,000 to Y1.06m in active volume. Traders said investors remained bullish about NTT.

Companies with close links to NTT gained ground, with Iwasaki Electric rising Y16 to Y586 and Nitsuko Y8 to Y758. Fujikura, the telecom company, however, receded Y20 to Y1.010 on profit-taking.

Exporters, which have been slow to respond to the recent rally due to the higher yen, surged on bargain hunting. Fujitsu moved ahead Y12 to Y662 and Sony Y420 to Y4,950. firm, with Toyota Motor adding Y110 at Y1,680.

Drug issues were also picked up as laggards, relative to the Nikkei index. Yamanouchi Pharmaceutical improved Y130 to Y2,480 and Dalichi Pharmaceutical Y50 to Y1,670.

Dowa Mining retreated Y22 to Y645. The issue had gained on reports that the company had discovered a gold vein in northern Japan.

in Osaka, the OSE average rose 389.97 to 21,547.41 in volume of 39.2m shares.

Roundup

A FIRM trend was evident in a number of the Pacific Basin markets.

SINGAPORE's Straits Times Industrial index finished at a fourth consecutive all-time high, up 10.42 at 1,721.20. Solid institutional and retail buying activity took volume up to a hefty 361m shares from Tuesday's 255m.

Singapore property stocks were in demand on local media reports that mortgage rates would remain soft. TAIWAN finished at a 12-

month peak in heavy trade. The weighted index, up more than 100 points before profittaking set in, ended 30.67 ahead at 5,013.28, its highest close since 5,029.61 on March 14, 1992. Turnover amounted to T\$81_24bn.

Profit-taking in banking issues, which have led recent gains, deterred investors from pushing the market up more sharply. But most industrial shares gained, with textiles and electronics particularly strong. China Steel appreciated 80 cents to T\$20.10 in very

SEOUL saw active trade which took the composite index above the 700 level profit-taking on large-capitalisation shares dragged the index back to close a net 2.38 higher at 699.49.

KUALA LUMPUR closed mixed, although idris Hydraulic resumed its surge on speculative buying. The composite index breached the 660 resistance level to end 5.46 firmer at a year's high of 661.35.

Idris, in spite of saying that it had no material announcement to make, surged 70 cents to M\$2.71 in volume of a record 214.1m shares.
MANILA continued to rise

for a third day on bargain hunting in anticipation of a rally. The composite index closed 26.75 higher at 1,556.13, for a cumulative 4.87 per cent advance since last Friday.

AUSTRALIA declined in dull pre-holiday trade, brightened only by Mr Kerry Packer's reported raid on John Fairfax. 3.4 to 1,654.9 in turnover of A\$283.4m. Some 36m Fairfax shares were traded at US\$2.10 each after the market closed on Tuesday. Reports that Mr Packer was the buyer sent Fairfax up 6 cents to A\$1.98.

HONG KONG closed almost 1 per cent down, although there were signs of support at lower levels. The Hang Seng index slid 59.13 to 6.281.70 in turnover

BOMBAY ended with the BSE index 97.24, or 4.2 per cent, higher at 2,408.68. Unfor-tunately, the interest rate cuts expected from the Reserve Bank of India after the close were not forthcoming; and although the RBI changed its credit policy, allowing borrow-ing against shareholdings of up to 50 per cent of their value, against 25 per cent previously, brokers were divided on which way the market would move today.

Milan investors begin to believe economists

which took its rally to a third day, bourses tended to ease yesterday on position-squaring ahead of the Easter holiday, reaction to company results and a degree of disappointment with the Bundesbank's slow approach to interest rate cuts,

writes Our Markets Staff.
MILAN rose on a broad front as investors began to believe a number of economists who have been suggesting in recent days that the worst of the Italian recession was over, and that the economy was poised for an export-led recovery.

Comments by the governor of the Bank of Italy and the president of Italy's Banking Association about the outlook for lower interest rates also helped the mood. The Comit index rose 13.21 or 2.7 per cent to 498.76. Piat and Generali were

among the strongest performers, boosted by short-covering linked to monthly options' con-tracts. Generali fixed L1,390 higher at L35,090 and added another L110 on the kerb.

Fiat rose L258 or 4.5 per cent to fix at L5,928 before rising to L6.030 after hours as rumours about asset sales continued. Speculation this week about a possible disposal of its retail group took the Rinascente higher to to L8,775.

FRANKFURT fell as the Bundesbank shaved just four basis points off its short term repo rates. The automotive sector fell in unison as the DAX index closed 15.09 lower at 1,650.31 in turnover down from

DM5.9bn to DM5.6bn. Daimler fell DM16.70 to DM563.80 on reports that a major German bank had made the shares a trading sell, bringing its Mercedes unit down DM19 to DM545; and VW lost DM7.90 to DM308 on profit-taking after hitting a new 1993

A new structure of industrial sector classifications for the FT-Actuaries World Indices has been published in draft form by the committee which supervises the indices. An outline of the new structure is published in this issue. Details, page 20.

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes FT-SE Eurotrack 100 1146.85 1145.89 1147.01 1146.46 1143.70 1142.84 1143.94 1144.36 FT-SE Eurotrack 200 1208.88 1209.01 1209.37 1207.06 1202.71 1203.95 1206.89 1206.25 Apr 1 Apr 2

1136.15 1202.24

1140.38

Worries about Michelin spilled over into Peugeot, which fell FFr6 to FFr549; and Thomson-CSF closed FFr3 lower at FFr163.50 after it reported a 35 per cent drop in profits for 1992, and cut its dividend.

Pechiney International fell another FFr3.50 francs to FFr217 after Tuesday's FFr10.50 decline, on further consideration of its results for 1992 and the company's lack of optimism about the beverage

can market this year.

Among the day's winners, the Ferruzzi food unit. Eridania-Beghin Say, jumped FFr37 to FFr737 following news late on Tuesday of a 69 per cent jump in 1992 net profits.

1144.81

AMSTERDAM was domi-nated by a fall in Heineken as the CBS Tendency index dipped 0.5 to to 107.5 in otherwise quiet trading.

Heineken finished Fl 6.10 lower at FI 190.90 after it said was coming under increasing short-term optimism. The shares had risen by 29 per cent

over the last 12 months. Unilever ended Fl 2.70 lower at at F1 206.40, taking a lead from the re-rating of US consumer goods shares after Philip Morris's price cuts last

DSM, the chemicals group, lost F13.00 to F184.20 as the company warned that profits might not grow this year. The shares of the newly-merged Bols Wessanen finished at Fi 42.60 on their first

day of trading. ZURICH edged back after Tuesday's record close and the SMI index shed 11.1 to 2,184.9

in thin trading. Nestle, down SFr35 or 2.9 per cent at SFr1,160, was hit by fears of increased price compethat the European beer market tition after the Philip Morris price cuts.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

kational and Regional Markets	TUESDAY APRIL 6 1993								MONDAY APRIL 5 1983					DOLLAR INDEX		
igures in perentheses how number of lines if stock	US Dollar Index	Dey's Change %	Pound Sterling Index	Yen index	DM Index	Local Currency Index	Local % chg On day	Gross Div. Vield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Yeer ago (approx
Lumbolio AEGS	100.00		400.00		444.55											
	136.36	-0.6	133.53	.98.18	114.32	128.88	-0.8	3.83	137.18	133.72	98.47	113.80	129.93	141.00	117.39	144,
lustria (18)	142.34	+0.1	139.38	102.48	119.33	119.21	+1.0	1.85	142.21	138.62	102.07	117.96	117.98	150,96	131.16	170.
Selgium (42)	152.96	-0.3	149.78	110,12	128.23	125.23	+0.6	4.69	153,41	149.54	110.11	127-25	124.47	153,71	131,19	
anada (110j	122.72	-0.1	120.18	88.35	102.88	111.93	-0.3	2.97	122,79	119.69	88.13	101.84	112.25	125.97	11].41	126.
	206.61	-0.7	202.33	148.76	173.21	174.16	+0.3	1.32	208.14	202.89	149.40	172.65	173.61	210.28	185.11	231.
inland (23)	80.71	+1.2	79.04	58,11	57.66	99.09	+1.9	1.26	79.74	77.72	57.23	86.14	97.22	80.71	65,50	75.
rance (98)	162.88	-0.1	159.51	117_27	136.54	139.44	+0.7	3.19	163.06	158.94	117.03	135.24	138,44	165.09	142.72	158.
	113.89	-0.7	111.52	82,01	95.47	95,47	+0.3	2.22	114,74	111.85	82.37	95.18	95.18	115.03	101.59	121.
	253.75	-1.0	248.49	182.69	212.74	251.85	-1.0	3.67	256.25	249.78	183,93	212.57	254.31	262.08	218.82	204.
reland (15)	157.36	+0.2	154,09	113.29	131.92	146.84	+1.0	3.60	157.03	153.06	112.71	130.26	145.33	161.39	129.28	157.
taly (73)	57.07	+1.7	55.89	41.09	47.84	68.00	+23	2.96	56.14	54.72	40.29	46.56	66,51	64.28	53.78	71.
apan (470)	134.18	-2.0	131.40	96.61	112.50	96.61	-1.7	0.86	138.89	133.44	98.26	113.57	98.26	136.89	100.75	94.
4ataysia (69)	291.16	+0.7	285.12	209.62	244.08	289.36	+0.4	2.32	289.04	281.74	207.46	239.75	288.26	291.16	251.66	235.
Mexico (18) 1	625.49	+0.2	1591.76	1170.32	1362.70	5498.94	+0.1				1164.94	1348.28				
letherland (24),	160.32	-0.3	165.81	121.91	141.95	140.11	+0.1	4.04	189.76	165.47	121.85	140.82		1725,81		
lew Zealand (13)	45.80	-0.2	44.85	32.98	38.40	45.68	-0.1	4.79	45.91	44.75	32.95	38.08	138.96	169.95	150,39	154.
	155.11	+0.5	151.89	111.68	130.03	144.74	+1.7	1.82	154.35				45.74	47.03	40.56	42.
Singapore (38)	230.63	+0.7	225.85	168.05	193.34	172.81				150.45	110.79	128.04	142.36	156,66	137.71	171.
South Africa (60)		+0.2	174.78	128.50	149.62		+0.7	1.94	229.12	223.33	184.46	190.05	171.58	230.63	207.04	197.4
Spain (45)	100.70					177.11	+0.0	2.84	178.09	173.59	127.82	147.72	177.11	178,48	144.72	228.
	161.48	-1.5 -1.1	125.89 158.13	92.56 118.26	107.78	112.49	-0.2	5.39	130.46	127.16	93.64	108.21	112.72	131,62	115.23	148.9
					135.38	182.46	-02	1.85	163.24	159.12	117.17	135.41	182.81	168,80	149.70	186.9
	118.46	-0.2	118.01	85.30	99.32	109.36	+0.6	1.99	118.70	115.71	85.21	98.48	108.73	118,71	108,91	100.0
	173.19	-0.7	169.60	124.68	145.18	169.60	-0.2	4.07	174.38	169.98	125.15	144.64	169.98	177.17	162.00	167.7
	180.03	<u>-0,3</u>	176.29	129,62	150.93	180.03	-0.3	2.82	180.56	176.00	129.60	149.78	180.56	1 88.2 7	175,38	162.3
urope (766)	143.07	-0.5	140,10	103,01	119,95	132.08	+0.3	3,40	143.73	140,10	103.16	119.23	131.71	144.90	133.92	142
	152.97	-0.7	149.80	110.14	128.24	150.82	+0.3	1.66	154.00	150.11	110.54	127.75	150.43	154.48	142.13	173.4
	137.76	-1.8	134.90	99.19	115.49	102.31	-1.5	1.17	140.29	136.75	100.70	116.37	103.92	140.29	105.89	99.9
uro-Pacific (1479)	139.81	-1.2	138,91	100.66	117.20	114.77	-0.8	2.10	141.58	138.00	101,61	117.43	115.68	141.58	117.26	117.1
	176.46	-0.3	172,80	127.08	147.96	175.40	-0.3	2.83	176.96	172.49	127.03	146.81	175.92	182.38	171.51	160.
	124.25	-0.3	121,67	89,48	104,19	110.86	+0.6	2.95	124.63	121.48	89.47	103.40	110.18	124.99	112.51	126.1
Pacific Ex. Japan (243)	173.28	-0.4	169,69	124,78	145 <u>.2</u> 8	158.57	-0.5	3.42	174.04	169,65	124.94	144.38	159.45	174.52	152.70	155.1
	140.55	-1.2	137.64	101_20	117.84	116.71	-0.8	2,12	142.23	138.64	102 10	117.98	117.60	142.23	118.51	119.
	150.88	-0.8	147.75	108.63	126.50	132.88	-0.6	2.22	152,16	148.32	109.23	126.23	133.68	152.18	134.22	129.8
	152.77	-0.8	149.60	110.00	128.09	135.83	-0.6	2.40	154.07	150.18	110.60	127.81	136.62	154.07	137.29	132.5
Vorld Ex. Japan (1716)	164.41	-0.3	161.00	118.38	137.85	158.42	-0.1	3.04	184.97	160.81	118.42	136.87	158.59	167.11	157.47	154.8
he World Index (2186)	152.84	-0.8	149.67	110.05	128.14	136.22	-0.6	2.40	154.12	150.23	110.63	127.85	137.01	154.12	137.32	133.1



A reflection of our continuing optimism.

From January 2nd, 1993,

one of the most imposing buildings

on the Hong Kong skyline is now

called Peregrine Tower.

As a leading Asian merchant bank,

Peregrine has been a major part

of the financial landscape.

Now we're part of the

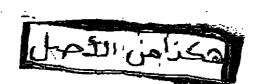
physical landscape as well.



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